

GARFIELD
BOARD OF EDUCATION

Garfield Board of Education
Garfield, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2017

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

Garfield Board of Education

Garfield, New Jersey

For The Fiscal Year Ended June 30, 2017

Prepared by

**Garfield Board of Education
Finance Department**

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INTRODUCTORY SECTION

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

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

November 3, 2017

Dr. Kenneth Conte, President and
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, 2017, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate and all material respects and is reported in a manner designed to present fairly the financial positions and results of operations of the various funds of the district. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

The district is required to undergo an annual single audit in conformity with the provisions of the U.S. Uniform Guidance and the State Treasurer Circular OMB 15-08. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

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 of the district are included in this report. The Garfield Board of Education and all its school constitute the district's reporting entity.

The district provides a full range of educational services appropriate to grade levels Preschool thru grade 12. These include advanced placement, regular and vocational, as well as special education for students with disabilities. The district completed the 2016/2017 fiscal year with an enrollment of 5,101 students. The following details the changes in the student enrollment of the district over the last 10 years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>
2016/17	5,101
2015/16	5,163
2014/15	5,213
2013/14	5,329
2012/13	5,254
2011/12	5,151
2010/11	5,057
2009/10	4,928
2008/09	4,850
2007/08	4,614
2006/07	4,624

2. **Economic Condition and Outlook:** The Garfield area is experiencing a period of average economic development and expansion. Although several small commercial malls to continue to flourish, there has been a lack of expansion and development of major commercial properties. The local tax levy has not significantly increased for a number of years, thereby enabling the stabilization of the tax rate for property owners.
3. **Major Initiatives:** The Garfield Public School System continues to focus on implementation of the New Jersey Core Curriculum Content Standards. The elementary schools utilize Performance Matters during the 2016/17 school year to support student growth and Percentiles for Teacher/Principal Evaluations as per AchieveNJ.

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

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

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

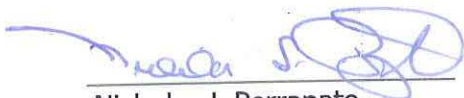
As a recipient of Federal and State financial assistance, the district is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic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

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

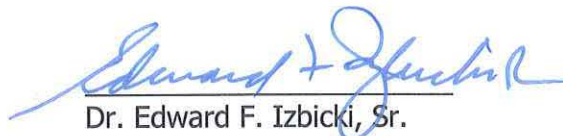
5. **Budgetary Controls:** The district also maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund and special revenue fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. An encumbrance at year-end are either cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2017.
6. **Accounting System Reports:** The district's accounting records reflect U.S. generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). the accounting system of the district is organized on the basis of funds and account groups. These funds are explained in "Notes to the Financial Statement."
7. **Cash Management:** The investment policy of the district is guided in large part by State statute as detailed in "Notes to the Financial Statement." The district has adopted a cash management plan which requires it to deposit public funds depositories protected from loss under the provisions of the Government Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units to deposit public funds only in public depositories located in New Jersey, where funds are secured in accordance with the Act.
8. **Risk Management:** The Board carries various forms of including but not limited to general liability, automotive liability, and comprehensive/collision, hazard and theft insurance on property and contents of fidelity bonds.

9. **Other Information:** Independent Audit- State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Higgins, LLP was selected by the Board. In addition to meeting the requirements set forth in State statutes, the audit was also designed to meet the requirements of the U.S. Uniform Guidance and State Treasury Circular OMB 15-08. The auditor's report on the financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.
10. **Acknowledgments:** We would like to express our appreciation to the members of the Garfield School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



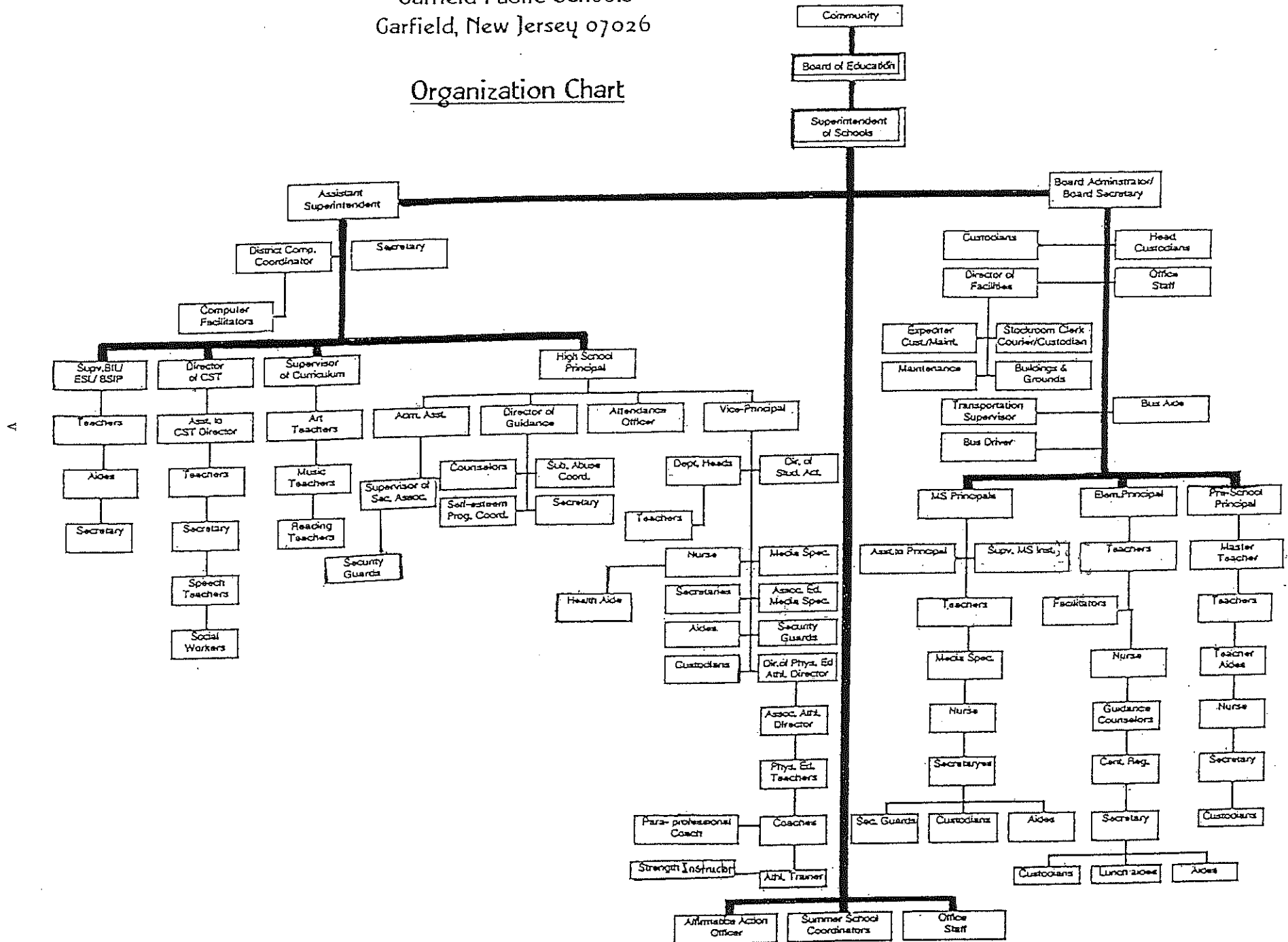
Nicholas L. Perrapato
Superintendent of Schools



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

Garfield Public Schools
Garfield, New Jersey 07026

Organization Chart



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

**ROSTER OF OFFICIALS
JUNE 30, 2017**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Dr. Kenneth Conte – President	2019
Everett Garnto, Jr., Vice President	2019
Frank Barber	2020
Anthony Barckett	2018
Richard Derrig	2018
Allen Focarino	2018
Jack Mazzola	2019
Charles Nucifora	2018
Julio Quiles	2020

Other Officials

Nicholas L. Perrapato, Superintendent

Dr. Edward F. Izbicki, Assistant Superintendent of Finance/Board Secretary

Kenneth Sesholtz, Treasurer

**GARFIELD BOARD OF EDUCATION
CONSULTANTS AND ADVISORS**

Audit Firm

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

Attorney

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

Official Depositories

PNC Bank
125 Outwater Lane
Garfield, NJ 07026

Spencer Savings Bank
34 Outwater Lane
Garfield, NJ 07026

FINANCIAL SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Garfield Board of Education as of and for the fiscal year ended June 30, 2017 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Garfield Board of Education as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

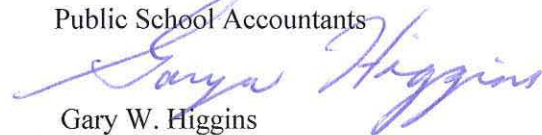
The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated November 3, 2017 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 effectiveness of the Garfield Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Garfield Board of Education's internal control over financial reporting and compliance.



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



Gary W. Higgins
Public School Accountant
PSA Number CS00814

Fair Lawn, New Jersey
November 3, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017**

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, 2017. 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 (2016-2017) and the prior year (2015-2016) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2016-2017 fiscal year include the following:

- The assets and deferred outflows of resources of the Garfield Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$38,253,640 (net position).
- The District's total net position decreased \$4,131,783.
- Overall district revenues were \$135,980,914. General revenues accounted for \$79,799,080 or 59% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$56,181,834 or 41% of total revenues.
- Overall district expenses were \$140,112,697. Governmental activities accounted for \$137,449,469 or 98% of all expenses. Business-type activities accounted for \$2,663,228 or 2% of all expenses.
- The school district had \$137,449,469 in expenses for governmental activities; only \$53,593,207 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$79,799,080 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 deficit of \$2,233,394 a decrease of \$2,951,328 when compared to the previous year ending fund balance at June 30, 2016 of \$717,934.
- The General Fund unassigned fund deficit (on a GAAP Basis) at June 30, 2017 was \$4,433,319 an increase in the deficit of \$191,559 when compared with the ending unassigned fund deficit at June 30, 2016 of \$4,241,760.
- The General Fund unassigned budgetary fund balance at June 30, 2017 was \$1,740,665 which represents an increase of \$13,798 when compared to the ending unassigned budgetary fund balance at June 30, 2016 of \$1,726,867.

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

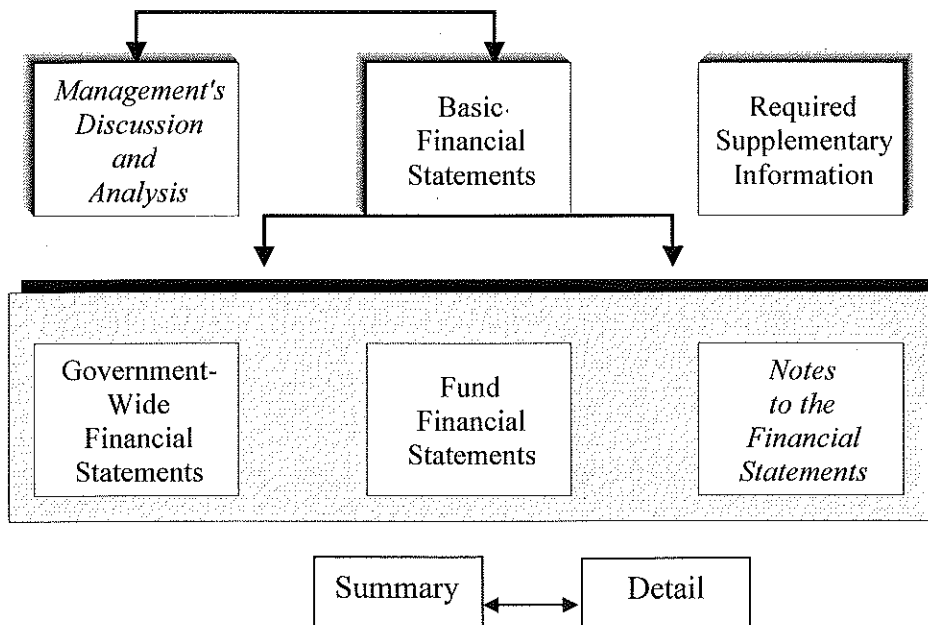
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017**

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, 2017**

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

Major Features of the District-Wide and Fund Financial Statements

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

District-wide financial statements

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

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

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017**

District-wide financial statements (continued)

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

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

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

Fund financial statements

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

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

The District has three kinds of funds:

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

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Fund financial statements (continued)

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

- Food Service (Cafeteria)

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

Notes to the financial statements

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

Other Information

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

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

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$38,253,640 as of June 30, 2017 and \$42,385,423 as of June 30, 2016.

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

**Net Position
As of June 30, 2017 and 2016**

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Assets						
Current Assets	\$ 4,029,417	\$ 7,439,340	\$ 579,485	\$ 367,957	\$ 4,608,902	\$ 7,807,297
Capital Assets	<u>82,486,537</u>	<u>79,112,763</u>	<u>362,280</u>	<u>434,637</u>	<u>82,848,817</u>	<u>79,547,400</u>
Total Assets	<u>86,515,954</u>	<u>86,552,103</u>	<u>941,765</u>	<u>802,594</u>	<u>87,457,719</u>	<u>87,354,697</u>
Deferred Outflow of Resources	<u>16,324,621</u>	<u>9,112,815</u>	<u>-</u>	<u>-</u>	<u>16,324,621</u>	<u>9,112,815</u>
Total Assets and Deferred Outflows of Resources	<u>102,840,575</u>	<u>95,664,918</u>	<u>941,765</u>	<u>802,594</u>	<u>103,782,340</u>	<u>96,467,512</u>
Liabilities						
Long-Term Liabilities	59,032,253	46,762,365			59,032,253	46,762,365
Other Liabilities	<u>6,262,811</u>	<u>6,721,406</u>	<u>225,083</u>	<u>10,977</u>	<u>6,487,894</u>	<u>6,732,383</u>
Total Liabilities	<u>65,295,064</u>	<u>53,483,771</u>	<u>225,083</u>	<u>10,977</u>	<u>65,520,147</u>	<u>53,494,748</u>
Deferred Inflow of Resources	<u>-</u>	<u>578,454</u>	<u>8,553</u>	<u>8,887</u>	<u>8,553</u>	<u>587,341</u>
Total Liabilities and Deferred Inflows of Resources	<u>65,295,064</u>	<u>54,062,225</u>	<u>233,636</u>	<u>19,864</u>	<u>65,528,700</u>	<u>54,082,089</u>
Net Position						
Net Investment in capital assets	81,897,349	78,409,391	362,280	434,637	82,259,629	78,844,028
Restricted	201	201			201	201
Unrestricted (Deficit)	<u>(44,352,039)</u>	<u>(36,806,899)</u>	<u>345,849</u>	<u>348,093</u>	<u>(44,006,190)</u>	<u>(36,458,806)</u>
Total Net Position	<u>\$ 37,545,511</u>	<u>\$ 41,602,693</u>	<u>\$ 708,129</u>	<u>\$ 782,730</u>	<u>\$ 38,253,640</u>	<u>\$ 42,385,423</u>

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

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**Changes in Net Position
For The Years Ended June 30, 2017 and 2016**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues						
Program Revenues						
Charges for Services	\$ 476,530	\$ 297,550	\$ 570,666	\$ 592,398	\$ 1,047,196	\$ 889,948
Operating Grants and Contributions	47,268,730	37,887,047	2,017,961	2,025,005	49,286,691	39,912,052
Capital Grants and Contributions	5,847,947	981,908			5,847,947	981,908
General Revenues						
Property Taxes	27,658,770	25,989,445			27,658,770	25,989,445
State and Federal Aid	51,543,097	51,298,489			51,543,097	51,298,489
Other	597,213	901,832	-	-	597,213	901,832
Total Revenues	<u>133,392,287</u>	<u>117,356,271</u>	<u>2,588,627</u>	<u>2,617,403</u>	<u>135,980,914</u>	<u>119,973,674</u>
Expenses						
Instruction						
Regular	59,971,586	52,622,680			59,971,586	52,622,680
Special Education	24,101,823	21,221,623			24,101,823	21,221,623
Other Instruction	4,885,301	3,660,586			4,885,301	3,660,586
School Sponsored Activities and Athletics	1,201,874	1,624,842			1,201,874	1,624,842
Support Services						
Student and Instruction Related Services	18,465,159	17,241,109			18,465,159	17,241,109
General Administrative Services	1,227,476	1,219,934			1,227,476	1,219,934
School Administrative Services	8,796,485	7,635,063			8,796,485	7,635,063
Central and Other Support Services	2,267,065	2,163,931			2,267,065	2,163,931
Plant Operations and Maintenance	13,940,491	12,943,451			13,940,491	12,943,451
Pupil Transportation	2,567,592	2,550,050			2,567,592	2,550,050
Interest on Long-Term Debt	24,617	19,999			24,617	19,999
Food Services	-	-	2,663,228	2,634,648	2,663,228	2,634,648
Total Expenses	<u>137,449,469</u>	<u>122,903,268</u>	<u>2,663,228</u>	<u>2,634,648</u>	<u>140,112,697</u>	<u>125,537,916</u>
Change in Net Position	(4,057,182)	(5,546,997)	(74,601)	(17,245)	(4,131,783)	(5,564,242)
Net Position, Beginning of Year	<u>41,602,693</u>	<u>47,149,690</u>	<u>782,730</u>	<u>799,975</u>	<u>42,385,423</u>	<u>47,949,665</u>
Net Position, End of Year	<u>\$ 37,545,511</u>	<u>\$ 41,602,693</u>	<u>\$ 708,129</u>	<u>\$ 782,730</u>	<u>\$ 38,253,640</u>	<u>\$ 42,385,423</u>

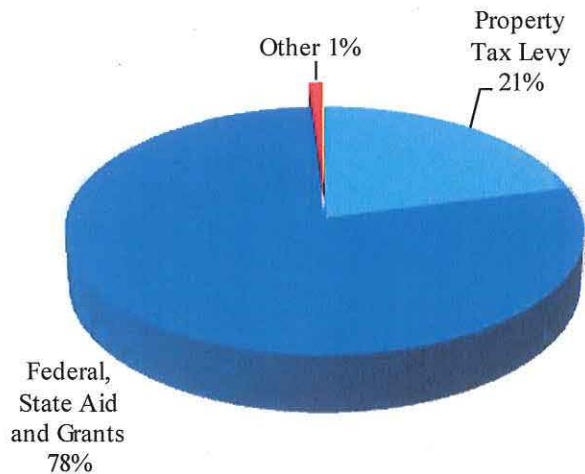
**GARFIELD BOARD OF EDUCATION
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**Management's Discussion and Analysis
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Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$133,392,287 and \$117,356,271 for the years ended June 30, 2017 and June 30, 2016, respectively. Property taxes of \$27,658,770 and \$25,989,445 represented 21% and 22% of the revenues for the fiscal years ended June 30, 2017 and 2016, respectively. Another significant portion of revenues came from State aid; total State, federal and local aid and grants was \$104,659,774 and \$90,167,444 which represented 78% and 77% of the revenues for the fiscal years ended June 30, 2017 and 2016, 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 \$137,449,469 and \$122,903,268 for the years ended June 30, 2017 and 2016, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$90,160,584 and \$79,129,731 (66% and 64%) of total expenditures for the fiscal years ended June 30, 2017 and 2016, respectively. Support services, totaled \$47,264,268 and \$43,753,538 (34% and 36%) of total expenditures.

**Revenues by Source- Governmental Activities
For Fiscal Year 2017**



Total governmental activities expenses for the year ended June 30, 2017 exceeded revenues, decreasing net position by \$4,057,182 from the previous year from \$41,602,693 at June 30, 2016 to \$37,545,511 at June 30, 2017.

The cost of all *governmental* activities this year was \$137,449,469 an increase of \$14,546,201 (12%) over the previous year.

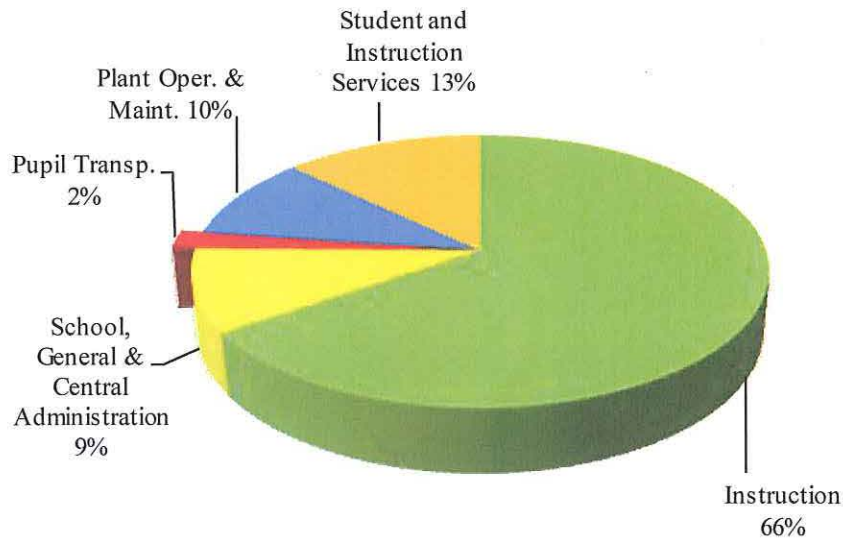
- The federal and state governments subsidized certain programs with operating and capital grants and contributions of \$53,116,677 an increase of \$14,247,722 from the previous year. The state on-behalf capital grants and contributions from the Educational Facilities Construction and Financing Aid Program which financed capital project costs increased \$4,866,039 from the previous year; the District realized an increase in Federal and State aid for operating grants and contributions of \$9,381,683. The increase in Federal and State aid for operating grants and contributions was primarily the result of increased on-behalf pension contributions paid by the State in the amount of \$986,824 and increased on behalf TPAF contributions in the amount of \$7,941,598 as a result of the implementation of GASB 68, Accounting and Financial Reporting for Pensions.
- District's costs in the amount of \$27,658,770 were provided from property taxes. There was an increase in property taxes levied to finance District operating costs in 2017 in the amount of \$1,669,325.

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- District's costs in the amount of \$51,543,097 were provided from unrestricted federal and state aid an increase of \$244,608 or less than 1%.
- Other general revenues totaling \$597,213 were provided from miscellaneous local sources, a decrease of \$304,619.

**Expenditures by Type- Governmental Activities
For Fiscal Year 2017**



Total expenses increased \$14,546,201 or 12%. Increases were primarily the result of increased on-behalf pension contributions paid by the State in the amount of \$986,824 and increased accruals for TPAF and PERS pension expenses in the amount of \$10,152,109. The remaining increase in the approximate amount of \$3,400,000 was the result of increased instruction and support services expenses incurred by the District.

Net Cost of Governmental Activities. The District's total cost of services were \$137,449,469 and \$122,903,268 for the fiscal years ended June 30, 2017 and 2016, respectively. After applying program revenues, derived from charges for services and operating grants and contributions of \$47,745,260 and \$38,184,597 and capital grants and contribution of \$5,847,947 and \$981,908 for the years ended June 30, 2017 and 2016, respectively; the net cost of services of the District were \$83,856,262 and \$83,736,763 for the fiscal years ended June 30, 2017 and 2016, respectively.

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**Management's Discussion and Analysis
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Total and Net Cost of Governmental Activities

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	Instruction			
Regular	\$ 59,971,586	\$ 52,622,680	\$ 37,432,029	\$ 35,533,618
Special Education	24,101,823	21,221,623	14,045,404	12,852,936
Other Instruction	4,885,301	3,660,586	2,586,785	2,012,582
School Sponsored Activities and Athletics	1,201,874	1,624,842	1,201,874	1,624,842
Support Services				
Student and Instruction Related Services	18,465,159	17,241,109	10,467,099	10,224,737
General Administrative Services	1,227,476	1,219,934	1,227,476	1,219,934
School Administrative Services	8,796,485	7,635,063	6,223,879	5,853,014
Central and Other Support Services	2,267,065	2,163,931	2,267,065	2,163,931
Plant Operations and Maintenance	13,940,491	12,943,451	6,528,521	10,399,928
Pupil Transportation	2,567,592	2,550,050	1,851,513	1,831,242
Interest on Long-Term Debt	24,617	19,999	24,617	19,999
Total	<u>\$ 137,449,469</u>	<u>\$ 122,903,268</u>	<u>\$ 83,856,262</u>	<u>\$ 83,736,763</u>

Business-Type Activities – The District's total business-type activities revenues were \$2,588,627 and \$2,617,403 for the years ended June 30, 2017 and June 30, 2016, respectively. Charges for services accounted for 22% and 23% of total revenues and operating grants and contributions accounted for 78% and 77% of total revenue for the years ended June 30, 2017 and 2016, respectively.

The total cost of all business-type activities programs and services were \$2,663,228 and \$2,634,648 for the years ended June 30, 2017 and 2016, respectively. The District's expenses are related to the Food Service program provided to all students, teachers and administrators within the District.

The business-type activities expenses for the year ended June 30, 2017 surpassed revenues, decreasing net position by \$74,601 from the previous year from \$782,730 at June 30, 2016 to \$708,129 at June 30, 2017. The cost of business-type activities this year was \$2,663,228 an increase of \$28,580 (1%) over the previous year.

- Some of the cost was paid by users of the Districts food service program for a total of \$570,666 a decrease of \$21,732 (4%).
- The Federal and State governments subsidized the food service program with grants and contributions of \$2,017,961 a decrease of \$7,044 (less than 1%).

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

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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 deficit of \$2,233,394 for the year ended June 30, 2017 compared to a fund balance of \$717,934 for the year ended June 30, 2016, a decrease in the fund balance of \$2,951,328 for the year.

Revenues for the District's governmental funds were \$114,218,499 and \$106,124,081, while total expenditures were \$117,378,411 and \$108,544,437 for the fiscal years ended June 30, 2017 and 2016, 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, 2017 and 2016:

	June 30,		Amount of	Percent
	2017	2016	Increase (Decrease)	Change
Local Sources				
Property Tax Levy	\$ 27,658,770	\$ 25,989,445	\$ 1,669,325	6%
Miscellaneous	1,073,743	1,199,266	(125,523)	-10%
State Sources	67,540,253	66,263,429	1,276,824	2%
Federal Sources	237,850	86,956	150,894	174%
 Total General Fund Revenues	\$ 96,510,616	\$ 93,539,096	\$ 2,971,520	3%

Local property taxes in the amount of \$27,658,770 increased \$1,669,325 or 6% over the previous year. State aid revenues increased \$1,276,824 or 2%, predominantly attributable to on-behalf TPAF contributions in the amount of \$986,824.

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The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2017 and 2016:

	June 30,		Amount of Increase (Decrease)	Percent Change
	2017	2016		
Instruction	\$ 65,775,266	\$ 62,810,582	\$ 2,964,684	5%
Support Services	33,062,696	32,894,355	168,341	1%
Debt Service	292,261	242,451	49,810	21%
Capital Outlay	<u>265,218</u>	<u>179,805</u>	<u>85,413</u>	48%
Total Expenditures	<u>\$ 99,395,441</u>	<u>\$ 96,127,193</u>	<u>\$ 3,268,248</u>	3%

Total General Fund expenditures increased \$3,268,248 or 3% from the previous year. The increase is the result of net increases in regular and special education costs of \$2,964,684, general, school and central administrative costs and plant operation and maintenance costs in the amount of \$168,341, capital outlay expenditures of \$85,413 due mainly to building improvement projects started and/or completed throughout the District during the year. Debt service expenses increased \$49,810 as a result of an additional payment for a capital lease.

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

Revenues of the Special Revenue Fund were \$11,859,936 and \$11,602,961 for the years ended June 30, 2017 and 2016, respectively. State sources accounted for the majority of Special Revenue Fund's revenue which represented 78% and 77% of the total revenues for the years ended June 30, 2017 and 2016.

Total Special Revenue Fund revenues increased \$256,975 or 2% from the previous year. State sources increased \$299,029 or 3% and Federal sources decreased by \$15,911 or 1%.

Expenditures of the Special Revenue Fund were \$12,135,023 and \$11,390,924 for the fiscal years ended June 30, 2017 and 2016, respectively. Instructional expenditures were \$7,090,932 and \$6,657,434 or 58% and 58% and expenditures for the support services were \$4,761,404 and \$4,706,610 or 39% and 41% of the total amounts expended for the years ended June 30, 2017 and 2016, respectively. In 2017, capital outlay expenditures were \$282,687 or 3% of the total amount expended for the year.

Proprietary Funds

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

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

**GARFIELD BOARD OF EDUCATION
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**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017**

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

General Fund budgetary expenditures and other financing uses exceeded revenues and other financing sources decreasing budgetary fund balance \$2,369,985 from the previous year. After deducting restricted and assigned fund balances, the unassigned budgetary fund balance increased \$13,798 from a balance of \$1,726,867 at June 30, 2016 to a balance of \$1,740,665 at June 30, 2017.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2017 and 2016 amounted to \$82,848,817 and \$79,547,400 (net of accumulated depreciation), respectively. The capital assets consist of land, land improvements, leasehold improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal years 2016-2017 and 2015-2016 amounted to \$2,913,746 and \$2,840,831 for governmental activities and \$72,357 and \$72,357 for business-type activities, respectively. This increase in governmental activity depreciation was due to the depreciation expense for various machinery and equipment.

**Capital Assets at June 30, 2017 and 2016
(Net of Accumulated Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Land and Land Improvements	\$ 8,311,326	\$ 8,346,040			\$ 8,311,326	\$ 8,346,040
Leasehold Improvements	136,467	161,649			136,467	161,649
Building and Building Improvements	57,751,311	60,205,126	\$ 174,962	\$ 218,034	57,926,273	60,423,160
Machinery and Equipment	1,281,481	1,466,281	187,318	216,603	1,468,799	1,682,884
Construction in Progress	15,005,952	8,933,667	-	-	15,005,952	8,933,667
Total Net Position	\$ 82,486,537	\$ 79,112,763	\$ 362,280	\$ 434,637	\$ 82,848,817	\$ 79,547,400

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

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**Management's Discussion and Analysis
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LONG TERM LIABILITIES

At June 30, 2017 and 2016, the District's long-term liabilities consisted of capital leases payable of \$589,188 and \$703,372, net pension liability of \$47,923,450 and \$35,977,791 and compensated absences payable of \$10,519,615 and \$10,081,202, respectively.

**Outstanding Long-Term Liabilities
At June 30, 2017 and 2016**

	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2016</u>
Capital Leases Payable	\$ 589,188	\$ 703,372
Net Pension Liability	47,923,450	35,977,791
Compensated Absences	<u>10,519,615</u>	<u>10,081,202</u>
Total	<u>\$ 59,032,253</u>	<u>\$ 46,762,365</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

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

Many factors were considered by the District's administration during the process of developing the fiscal year 2017-2018 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs and increased special education tuition costs.

These indicators were considered when adopting the budget for fiscal year 2017-2018. Budgeted expenditures in the General Fund decreased approximately 1% to \$88,708,198 in fiscal year 2017-2018.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

**GARFIELD BOARD OF EDUCATION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2017**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 3,667,521	\$ 391,671	\$ 4,059,192
Receivables, Net	361,896	154,206	516,102
Inventory		33,608	33,608
Capital Assets, Not Being Depreciated	22,900,570		22,900,570
Capital Assets, Being Depreciated	59,585,967	362,280	59,948,247
	<u>86,515,954</u>	<u>941,765</u>	<u>87,457,719</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Net Pension Liability	16,324,621		16,324,621
	<u>16,324,621</u>	<u>-</u>	<u>16,324,621</u>
Total Assets and Deferred Outflows of Resources	<u>102,840,575</u>	<u>941,765</u>	<u>103,782,340</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	3,817,011	212,326	4,029,337
Unearned Revenue	2,445,800	12,757	2,458,557
Noncurrent Liabilities			
Due Within One Year	252,461		252,461
Due Beyond One Year	58,779,792		58,779,792
	<u>65,295,064</u>	<u>225,083</u>	<u>65,520,147</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Commodities Revenue	-	8,553	8,553
	<u>-</u>	<u>8,553</u>	<u>8,553</u>
Total Liabilities and Deferred Inflows of Resources	<u>65,295,064</u>	<u>233,636</u>	<u>65,528,700</u>
NET POSITION			
Net Investment in Capital Assets	81,897,349	362,280	82,259,629
Restricted for:			
Capital Projects	201		201
Unrestricted	(44,352,039)	345,849	(44,006,190)
	<u>\$ 37,545,511</u>	<u>\$ 708,129</u>	<u>\$ 38,253,640</u>

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

**GARFIELD BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 59,971,586		\$ 22,539,557		\$ (37,432,029)		\$ (37,432,029)
Special Education	24,101,823	\$ 476,530	9,579,889		(14,045,404)		(14,045,404)
Other Instruction	4,885,301		2,298,516		(2,586,785)		(2,586,785)
School Sponsored Activities and Athletics	1,201,874				(1,201,874)		(1,201,874)
Support Services							
Student and Instruction Related Svcs.	18,465,159		7,998,060		(10,467,099)		(10,467,099)
General Administrative Services	1,227,476				(1,227,476)		(1,227,476)
School Administrative Services	8,796,485		2,572,606		(6,223,879)		(6,223,879)
Central and Other Support Services	2,267,065				(2,267,065)		(2,267,065)
Plant Operations and Maintenance	13,940,491		1,564,023	\$ 5,847,947	(6,528,521)		(6,528,521)
Pupil Transportation	2,567,592		716,079		(1,851,513)		(1,851,513)
Interest on Long-Term debt	24,617				(24,617)		(24,617)
Total Governmental Activities	137,449,469	476,530	47,268,730	5,847,947	(83,856,262)	-	(83,856,262)
Business-Type Activities							
Food Service	2,663,228	570,666	2,017,961			\$ (74,601)	(74,601)
Total business-type activities	2,663,228	570,666	2,017,961	-	-	(74,601)	(74,601)
Total primary government	\$140,112,697	\$ 1,047,196	\$ 49,286,691	\$ 5,847,947	(83,856,262)	(74,601)	(83,930,863)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					27,658,770		27,658,770
State Aid - Unrestricted					50,988,568		50,988,568
Federal Grants for School Wide Programs					554,529		554,529
Miscellaneous Income					597,213		597,213
Total General Revenues					79,799,080		79,799,080
Change in Net Position					(4,057,182)	(74,601)	(4,131,783)
Net Position, Beginning of Year					41,602,693	782,730	42,385,423
Net Position, End of Year					\$ 37,545,511	\$ 708,129	\$ 38,253,640

FUND FINANCIAL STATEMENTS

**GARFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2017**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 3,597,557	\$ 69,727	\$ 237	\$ 3,667,521
Receivables, Net				
Intergovernmental	147,514	192,096		339,610
Other	10,793	413		11,206
Due From Other Funds	<u>11,117</u>			<u>11,117</u>
Total Assets	<u>\$ 3,766,981</u>	<u>\$ 262,236</u>	<u>\$ 237</u>	<u>\$ 4,029,454</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 3,203,692	\$ 364,705		\$ 3,568,397
Due To Other Funds			\$ 37	37
Unearned Revenue	2,375,897	69,903		2,445,800
Other Liabilities	<u>45,000</u>	<u>203,614</u>		<u>248,614</u>
Total Liabilities	<u>5,624,589</u>	<u>638,222</u>	<u>37</u>	<u>6,262,848</u>
Fund Balances (Deficits)				
Restricted				
Capital Reserve	1			1
Excess Surplus Designated for Subsequent Year's Expenditures	958,912			958,912
Capital Projects			200	200
Assigned				
Year End Encumbrances	116,798			116,798
Designated for Subsequent Year's Expenditures	1,495,123			1,495,123
ARRA/SEMI - Designated for Subsequent Year's Expenditures	4,877			4,877
Unassigned (Deficits)	<u>(4,433,319)</u>	<u>(375,986)</u>		<u>(4,809,305)</u>
Total Fund Balances (Deficits)	<u>(1,857,608)</u>	<u>(375,986)</u>	<u>200</u>	<u>(2,233,394)</u>
Total Liabilities and Fund Balances	<u>\$ 3,766,981</u>	<u>\$ 262,236</u>	<u>\$ 237</u>	<u>\$ 4,029,454</u>

Total Fund Balances - Governmental Funds (Exhibit B-1) \$ (2,233,394)

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$146,369,319 and the accumulated depreciation is \$63,882,782. 82,486,537

Certain amounts resulting from the calculation of liabilities are reported as deferred outflows and deferred inflows of resources on the statement of net position and amortized over future years. (See Note 2A) 16,324,621

Long-term liabilities, including capital leases, compensated absences and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 2A) (59,032,253)

Net position of governmental activities \$ 39,341,571

GARFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Local Sources				
Property Tax Levy	\$ 27,658,770			\$ 27,658,770
Tuition Charges	476,530			476,530
Miscellaneous	597,213	\$ 16,020		613,233
Total - Local Sources	28,732,513	16,020	-	28,748,533
State Sources	67,540,253	9,203,053	\$ 5,847,947	82,591,253
Federal Sources	237,850	2,640,863		2,878,713
Total Revenues	96,510,616	11,859,936	5,847,947	114,218,499
EXPENDITURES				
Current				
Instruction				
Regular Instruction	42,551,611	5,216,062		47,767,673
Special Education Instruction	19,020,418	1,212,283		20,232,701
Other Instruction	3,156,606	662,587		3,819,193
School Sponsored Activities and Athletics	1,046,631			1,046,631
Support Services				
Student and Instruction Related Services	10,654,767	4,750,262		15,405,029
General Administrative Services	1,066,081			1,066,081
School Administrative Services	6,647,522			6,647,522
Central and Other Support Services	2,003,529			2,003,529
Plant Operations and Maintenance	10,230,659	11,142		10,241,801
Pupil Transportation	2,460,138			2,460,138
Debt Service				
Principal	267,644			267,644
Interest and Other Charges	24,617			24,617
Capital Outlay	265,218	282,687	5,847,947	6,395,852
Total Expenditures	99,395,441	12,135,023	5,847,947	117,378,411
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,884,825)	(275,087)	-	(3,159,912)
OTHER FINANCING SOURCES (USES)				
Capital Lease Proceeds	208,584			208,584
Transfers In	554,529	453,630		1,008,159
Transfers Out	(453,630)	(554,529)		(1,008,159)
Total Other Financing Sources and Uses	309,483	(100,899)	-	208,584
Net Change in Fund Balances	(2,575,342)	(375,986)	-	(2,951,328)
Fund Balance, Beginning of Year	717,734		200	717,934
Fund Balance (Deficit), End of Year	\$ (1,857,608)	\$ (375,986)	\$ 200	\$ (2,233,394)

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

**GARFIELD BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Total net change in fund balances - governmental funds (Exhibit B-2) \$ (2,951,328)

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	\$ 6,395,852	
Depreciation Expense	<u>(2,913,746)</u>	3,482,106

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

Capital Lease Principal		267,644
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The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, donations) is to decrease net position. These transactions are not reported in the governmental fund financial statements.

Disposal of Capital Assets		(53,208)
----------------------------	--	----------

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

Increase in Compensated Absences		(438,413)
Increase in Pension Expense		<u>(4,155,399)</u>

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

Capital Lease Proceeds		<u>(208,584)</u>
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Change in net position of governmental activities (Exhibit A-2) \$ (4,057,182)

**GARFIELD BOARD OF EDUCATION
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2017**

	Business-Type Activities - Enterprise <u>Fund</u> <u>Food Service</u>
ASSETS	
Current Assets	
Cash	\$ 391,671
Intergovernmental Receivable	134,678
Other Accounts Receivable	19,528
Inventory	<u>33,608</u>
Total Current Assets	<u>579,485</u>
Capital Assets	
Facility Improvements	430,721
Machinery and Equipment	679,983
Accumulated Depreciation	<u>(748,424)</u>
Total Capital Assets	<u>362,280</u>
Total Assets	<u>941,765</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	212,326
Unearned Revenue	<u>12,757</u>
Total Current Liabilities	<u>225,083</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Commodities Revenue	<u>8,553</u>
Total Liabilities and Deferred Inflows of Resources	<u>233,636</u>
NET POSITION	
Investment in Capital Assets	362,280
Unrestricted	<u>345,849</u>
Total Net Position	<u>\$ 708,129</u>

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

**GARFIELD BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
OPERATING REVENUES	
Charges for Services	
Daily Sales - Reimbursable Programs	\$ 371,010
Daily Sales - Non reimbursable Programs	<u>199,656</u>
Total Operating Revenues	<u>570,666</u>
OPERATING EXPENSES	
Salaries and Employee Benefits	1,059,529
Management Fee	139,740
Cost of Sales - Reimbursable Programs	1,194,924
Cost of Sales - Nonreimbursable Programs	86,862
Miscellaneous	109,816
Depreciation	<u>72,357</u>
Total Operating Expenses	<u>2,663,228</u>
Operating Loss	<u>(2,092,562)</u>
NONOPERATING REVENUES	
State Sources	
State School Lunch Program	31,103
Federal Sources	
National School Lunch Program	1,412,497
National School Breakfast Program	304,051
After School Snack Program	73,030
Food Distribution Program	<u>197,280</u>
Total Nonoperating Revenues	<u>2,017,961</u>
Change in Net Position	(74,601)
Net Position, Beginning of Year	<u>782,730</u>
Net Position, End of Year	<u>\$ 708,129</u>

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

**GARFIELD BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENTS OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
Cash Flows from Operating Activities	
Cash Receipts from Customers	\$ 565,683
Cash Payments for Employees Salaries and Benefits	(1,059,529)
Cash Payments to Suppliers for Goods and Services	<u>(1,123,012)</u>
Net Cash Used for Operating Activities	<u>(1,616,858)</u>
Cash Flows from Noncapital Financing Activities	
Cash Received from State and Federal Sources	<u>1,798,543</u>
Net Cash Provided By Noncapital Financing Activities	<u>1,798,543</u>
Net Increase in Cash and Cash Equivalents	181,685
Cash, Beginning of Year	<u>209,986</u>
Cash, End of Year	<u>\$ 391,671</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ <u>(2,092,562)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities	
Depreciation Expense	72,357
Non Cash Federal Assistance - Food Distribution Program	197,280
Change in Assets, Liabilities and Deferred Inflows	
(Increase)/Decrease in Inventory	(942)
(Increase)/Decrease in Accounts Receivable	(6,763)
Increase/(Decrease) in Unearned Revenue	1,780
Increase/(Decrease) in Deferred Commodities Revenue	(334)
Increase/(Decrease) in Accounts Payable	<u>212,326</u>
Total Adjustments	<u>475,704</u>
Net Cash Used For Operating Activities	<u>\$ (1,616,858)</u>
Noncash Investing, Capital and Financing Activities	
Valued Received Food Distribution Program	\$ 196,946

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

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2017**

	Unemployment Compensation <u>Trust Fund</u>	Scholarship <u>Trust Fund</u>	Agency <u>Fund</u>
ASSETS			
Cash	\$ 701,589	\$ 8,681	\$ 123,242
Total Assets	<u>701,589</u>	<u>8,681</u>	<u>123,242</u>
LIABILITIES			
Intergovernmental Payable - State	12,579		
Due to Other Funds	8,118		2,962
Accrued Salaries and Wages			6,709
Payroll Deductions and Withholdings			65
Due to Student Groups	<u>-</u>	<u>-</u>	<u>113,506</u>
Total Liabilities	<u>20,697</u>	<u>-</u>	<u>\$ 123,242</u>
NET POSITION			
Held In Trust For Unemployment Claims and Other Purposes	<u>\$ 680,892</u>	<u>\$ 8,681</u>	

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

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Unemployment Compensation <u>Trust Fund</u>	Scholarship <u>Trust Fund</u>
ADDITIONS		
Contributions		
Employees	\$ 90,302	
Private	-	\$ 10,645
	<hr/>	<hr/>
Total Contributions	90,302	10,645
Investment Earnings		
Interest	40	31
	<hr/>	<hr/>
Total Additions	90,342	10,676
	<hr/>	<hr/>
DEDUCTIONS		
Unemployment Claims and Contributions	139,487	
Scholarships Awarded	-	5,300
	<hr/>	<hr/>
Total Deductions	139,487	5,300
	<hr/>	<hr/>
Change in Net Position	(49,145)	5,376
Net Position, Beginning of Year	730,037	3,305
	<hr/>	<hr/>
Net Position, End of Year	\$ 680,892	\$ 8,681
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

B. New Accounting Standards

During fiscal year 2017, the District adopted the following GASB statements:

- GASB No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.
- GASB No. 77, *Tax Abatement Disclosures*. The requirements of this Statement will improve financial reporting by providing disclosure of information about the nature and magnitude of tax abatements that will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition.
- GASB No. 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14. *The Financial Reporting Entity, as amended*.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB No. 82, *Pension Issues – An Amendment of GASB Statements No. 67, No. 68, and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pension*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That are Not Within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

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

- GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.
- GASB No. 84, *Fiduciary Activities*, will be effective with the fiscal year ending June 30, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.
- GASB No. 85, *Omnibus 2017*, will be effective with the fiscal year ending June 30, 2018. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and post-employment benefits (pensions and other post-employment benefits (OPEB)).
- GASB No. 86, *Certain Debt Extinguishment Issues*, will be effective with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources – resources other than the proceeds of refunding debt are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.
- GASB No. 87, *Leases*, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

C. Basis of Presentation - Financial Statements

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

District-Wide Financial Statements

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

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

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

Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

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

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

Additionally, the government reports the following fund type:

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

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

Reclassifications

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

D. Measurement Focus and Basis of Accounting

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

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

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

1. Cash, Cash Equivalents and Investments

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

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

2. Receivables

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

3. Inventories

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

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

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. 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. *Deferred Outflows/Inflows of Resources*

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Board has one type which arises only under the accrual basis of accounting that qualify for reporting in this category. The item that qualifies is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statements of net position. The deferred commodities revenue represents the estimated market value of the donated and unused Federal commodities at year end. This amount is deferred and recognized as an inflow of resources in the period the commodities are consumed.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6. *Compensated Absences*

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

7. *Pensions*

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

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

8. *Long-Term Obligations*

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

9. *Net Position/Fund Balance*

District-Wide Statements

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

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

9. *Net Position/Fund Balance*

Governmental Fund Statements

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

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

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

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

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

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

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

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2017/2018 District budget certified for taxes.

ARRA/SEMI – Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of the ARRA/SEMI revenue that is unexpended at June 30, 2017 that will be appropriated in the adopted 2017/2018 budget certified for taxes.

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

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

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

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

2. *Property Taxes*

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

3. *Tuition Revenues and Expenditures*

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

Tuition Expenditures - Tuition charges for the fiscal years 2015-2016 and 2016-2017 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

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

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

NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position– governmental activities as reported in the district-wide statement of net position. One element of that reconciliation explains that "long-term liabilities, including capital leases, net pension liability and compensated absences are not due and payable in the current period and therefore are not reported in the funds." The details of this \$(59,032,253) difference are as follows:

Capital Leases Payable	\$ (589,188)
Net Pension Liability	(47,923,450)
Compensated Absences	<u>(10,519,615)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$(59,032,253)</u>

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

A. Explanation of certain differences between the governmental fund balance sheet and the district-wide statement of net position (Continued)

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position– governmental activities as reported in the district-wide statement of net position. One element of that reconciliation explains that “deferred outflows and inflows are amortized over future years and therefore are not reported in the funds.” The details of this \$16,324,621 difference are as follows:

Deferred Outflows on Net Pension Liability	<u>\$ 16,324,621</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 16,324,621</u>

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education (“the Department”), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. 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. The annual budget is voted on 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 2016/2017. Also, during 2016/2017 the Board increased the original budget by \$1,365,777. The increase was funded by grant awards and the reappropriation of prior year general fund encumbrances.

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

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Deficit Fund Equity

The District has an unassigned fund balance deficit of \$4,433,319 in the General Fund and \$375,986 in the Special Revenue Fund as of June 30, 2017 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 2016/2017 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General and Special Revenue Fund deficits do not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficits in the GAAP (fund) financial statements of \$4,433,319 in the General Fund and \$375,986 in the Special Revenue Fund are equal to or less than the delayed state aid payments and state aid advance payment balance at June 30, 2017.

C. Capital Reserve

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

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

The balance at June 30, 2017 is \$1. There was no activity in the capital reserve for the fiscal year ended June 30, 2017.

D. Calculation of Excess Surplus

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2017, the book value of the Board's deposits were \$4,892,704 and bank and brokerage firm balances of the Board's deposits amounted to \$7,302,204. The Board's deposits which are displayed on the various fund balance sheets as "cash" or "cash and cash equivalents" are categorized as:

Depository Account

Insured	\$ <u>7,302,204</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, 2017 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, 2017, the Board had no outstanding investments.

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

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

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

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2017 for the district's individual major funds, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Food Service</u>	<u>Total</u>
Receivables:				
Intergovernmental:				
Federal		\$ 192,096	\$ 129,757	\$ 321,853
State	\$ 147,514		4,921	152,435
Other	<u>10,793</u>	<u>413</u>	<u>19,528</u>	<u>30,734</u>
Gross Receivables	158,307	192,509	154,206	505,022
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 158,307</u>	<u>\$ 192,509</u>	<u>\$ 154,206</u>	<u>\$ 505,022</u>

C. Unearned Revenue

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

General Fund	<u>Total</u>
Property Taxes	\$ 2,373,828
Unencumbered Restricted Formula Aid	<u>2,069</u>
	<u>2,375,897</u>
Special Revenue Fund	
Unencumbered Grant Draw Downs	65,347
Grant Draw Downs Reserved for Encumbrances	<u>4,556</u>
	<u>69,903</u>
Total Unearned Revenue for Governmental Funds	<u>\$ 2,445,800</u>

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2017 was as follows:

	Balance, <u>July 1, 2016</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2017</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,894,618			\$ 7,894,618
Construction in Progress	8,933,667	\$ 6,072,285	-	15,005,952
Total Capital Assets, Not Being Depreciated	<u>16,828,285</u>	<u>6,072,285</u>	<u>-</u>	<u>22,900,570</u>
Capital Assets, Being Depreciated:				
Land Improvements	694,312			694,312
Leasehold Improvements	280,344			280,344
Buildings	92,037,154			92,037,154
Building Improvements	23,617,573	6,386		23,623,959
Machinery and Equipment	6,636,629	317,181	\$ (120,830)	6,832,980
Total Capital Assets Being Depreciated	<u>123,266,012</u>	<u>323,567</u>	<u>(120,830)</u>	<u>123,468,749</u>
Less Accumulated Depreciation for:				
Land Improvements	(242,890)	(34,714)		(277,604)
Leasehold Improvements	(118,695)	(25,182)		(143,877)
Buildings	(41,142,351)	(1,664,215)		(42,806,566)
Building Improvements	(14,307,250)	(795,986)		(15,103,236)
Machinery and Equipment	(5,170,348)	(393,649)	12,498	(5,551,499)
Total Accumulated Depreciation	<u>(60,981,534)</u>	<u>(2,913,746)</u>	<u>12,498</u>	<u>(63,882,782)</u>
Total Capital Assets, Being Depreciated, Net	<u>62,284,478</u>	<u>(2,590,179)</u>	<u>(108,332)</u>	<u>59,585,967</u>
Government Activities Capital Assets, Net	<u>\$ 79,112,763</u>	<u>\$ 3,482,106</u>	<u>\$ (108,332)</u>	<u>\$ 82,486,537</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Facility Improvements	\$ 430,721			\$ 430,721
Machinery and Equipment	679,983	-	-	679,983
Total Capital Assets Being Depreciated	<u>1,110,704</u>	<u>-</u>	<u>-</u>	<u>1,110,704</u>
Less Accumulated Depreciation for:				
Facility Improvements	(212,687)	\$ (43,072)		(255,759)
Machinery and Equipment	(463,380)	(29,285)	-	(492,665)
Total Accumulated Depreciation	<u>(676,067)</u>	<u>(72,357)</u>	<u>-</u>	<u>(748,424)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 434,637</u>	<u>\$ (72,357)</u>	<u>\$ -</u>	<u>\$ 362,280</u>

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

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

Governmental Activities:

Instruction

Regular	\$ 70,021
Special Education	2,704
Total Instruction	<u>72,725</u>

Support Services

Students and Instruction Related Services	14,457
General Administration	51,377
School Administration	206,571
Operations and Maintenance of Plant	2,551,078
Student Transportation	17,538
Central Services	-
Total Support Services	<u>2,841,021</u>

Total Depreciation Expense - Governmental Activities	<u>\$ 2,913,746</u>
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Business-Type Activities:

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

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2017, is as follows:

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 37
General Fund	Unemployment Compensation Trust Fund	8,118
General Fund	Agency Fund	<u>2,962</u>
		<u>\$ 11,117</u>

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

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

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers

	<u>Transfer In:</u>		<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
Transfer Out:			
General Fund		\$ 453,630	\$ 453,630
Special Revenue Fund	\$ 554,529	-	554,529
	<u>\$ 554,529</u>	<u>\$ 453,630</u>	<u>\$ 1,008,159</u>

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

F. Leases

Operating Leases

The District leases school facilities and administrative facilities under noncancelable operating leases. Lease payments for the fiscal year ended June 30, 2017 were \$1,014,005. The future minimum lease payments for these operating leases are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2018	\$ 1,030,052
2019	807,164
2020	301,086
2021	<u>305,106</u>
	<u>\$ 2,443,408</u>

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases (Continued)

Capital Leases

The District has entered into capital lease agreements for the acquisition and installation of security system, telephone system, copier machines and a digital scanner totaling \$1,227,818 under capital leases. The leases are for terms of 5 years.

The capital assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>
Building Improvements	\$ 1,009,708
Machinery and Equipment	<u>218,110</u>
 Total	 <u>\$ 1,227,818</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2017 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities Capital Leases</u>
2018	\$ 267,160
2019	267,160
2020	52,320
2021	28,340
2022	<u>-</u>
 Total minimum lease payments	 614,980
Less: Amount representing interest	<u>(25,792)</u>
 Present value of minimum lease payments	 <u>\$ 589,188</u>

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2017 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 86,537,537
Less: Net Debt	<u>-</u>
Remaining Borrowing Power	<u>\$ 86,537,537</u>

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2017, was as follows:

	Balance, July 1, 2016	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, 2017	Due Within One Year
Governmental Activities:					
Capital Leases Payable	\$ 703,372	\$ 208,584	\$ 322,768	\$ 589,188	\$ 252,461
Net Pension Liability	35,977,791	13,383,155	1,437,496	47,923,450	
Compensated absences	<u>10,081,202</u>	<u>438,413</u>	<u>-</u>	<u>10,519,615</u>	<u>-</u>
Governmental activity Long-term liabilities	<u>\$ 46,762,365</u>	<u>\$ 14,030,152</u>	<u>\$ 1,760,264</u>	<u>\$ 59,032,253</u>	<u>\$ 252,461</u>

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

NOTE 5 OTHER INFORMATION

A. Risk Management

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

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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

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

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

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

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

Fiscal Year Ended <u>June 30,</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2017		\$ 90,302	\$ 139,487	\$ 680,892
2016	None	91,491	181,244	730,037
2015	None	84,728	188,223	819,749

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2017, 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.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans

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

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

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

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

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

Other Pension Funds

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

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

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

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Basis of Accounting

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

Investment Valuation

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

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

Funding Status and Funding Progress

As of July 1, 2015, the most recent actuarial valuation date, the aggregate funded ratio for the State administered TPAF and local PERS retirement systems, is 28 percent with an unfunded actuarial accrued liability of \$108.6 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded TPAF system is 22.33 percent and \$79.0 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS is 40.14 percent and \$29.6 billion, respectively.

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

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

Actuarial Methods and Assumptions

In the July 1, 2015 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (a) an investment rate of return for the retirement systems of 7.65 percent and (b) projected salary increases applied through the year 2026 of 1.65-5.15 percent based on age for the PERS and varying percentages based on experience for TPAF.

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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 7.06% for PERS, 7.06% for TPAF and 5.50% for DCRP of the employee's annual compensation.

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 *Accounting for Pensions by State and Local Government Employees*, for the fiscal year ended June 30, 2017 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 fiscal years ended June 30, 2017, 2016 and 2015 the Board was required to contribute for PERS and DCRP and the State of New Jersey was required to contribute for TPAF, respectively for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended June 30,	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2017	\$ 1,437,496	\$ 4,298,751	\$ 31,697
2016	1,377,907	3,179,502	28,643
2015	1,219,066	2,018,944	29,943

In addition for fiscal year 2016/2017 the District contributed \$8,950 for PERS and the State contributed \$10,324 for TPAF for Long Term Disability Insurance Premium (LTDI).

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,839,123 during the fiscal year ended June 30, 2017 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as a revenue and expense/expenditure in accordance with GASB No. 24.

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS)

At June 30, 2017, the District reported in the statement of net position (accrual basis) a liability of \$47,923,450 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2016, the District's proportionate share was .16181 percent, which was an increase of .00154 percent from its proportionate share measured as of June 30, 2015 of .16027 percent.

For the fiscal year ended June 30, 2017, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$5,592,895 for PERS. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	2016	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 891,231	
Changes of Assumptions	9,927,179	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,827,365	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>3,678,846</u>	<u>-</u>
Total	<u>\$ 16,324,621</u>	<u>\$ -</u>

At June 30, 2017, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	<u>Total</u>
2018	\$ 3,874,157
2019	3,874,157
2020	4,286,647
2021	3,372,053
2022	917,607
Thereafter	<u>-</u>
	<u>\$ 16,324,621</u>

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The District's total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Inflation Rate	3.08%
Salary Increases:	
Through 2026	1.65-4.15% Based on Age
Thereafter	2.65-5.15% Based on Age
Investment Rate of Return	7.65%
Mortality Rate Table	RP-2000

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

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014.

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment Grade Credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad US Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global Debt ex US	5.00%	-0.25%
REIT	5.25%	5.63%

Discount Rate

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

<u>Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2017	June 30, 2016	3.98%

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

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

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2034
Municipal Bond Rate *	From July 1, 2034 and Thereafter

* The municipal bond return rate used is 2.85% as of the measurement date of June 30, 2016. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the District's proportionate share of the PERS net pension liability calculated using the discount rate of 3.98%, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.98 percent) or 1-percentage-point higher (4.98 percent) than the current rate:

	1% Decrease <u>(2.98%)</u>	Current Discount Rate <u>(3.98%)</u>	1% Increase <u>(4.98%)</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$58,724,594</u>	<u>\$ 47,923,450</u>	<u>\$39,006,169</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability at June 30, 2016. A sensitivity analysis specific to the District's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

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

For the fiscal year ended June 30, 2017, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$23,472,539 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as a revenue and expense in accordance with GASB No. 24.

At June 30, 2017 the State's proportionate share of the net pension liability attributable to the District is \$312,400,349. The nonemployer allocation percentages are based on the ratio of the State's contributions made as an employer and nonemployer towards the actuarially determined contribution amount adjusted by locations who participated in the State early retirement incentives to total contributions to TPAF during the year ended June 30, 2016. At June 30, 2016, the state's share of the net pension liability attributable to the District was .39712 percent, which was an increase of .02368 percent from its proportionate share measured as of June 30, 2015 of .37344 percent.

Actuarial Assumptions

The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>TPAF</u>
Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.65%

Assumptions for mortality rates were based on the experience of TPAF members reflecting mortality improvement on a generational bases based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.39%
US Government Bonds	1.50%	1.28%
US Credit Bonds	13.00%	2.76%
US Mortgages	2.00%	2.38%
US Inflation-Indexed Bonds	1.50%	1.41%
US High Yield Bonds	2.00%	4.70%
US Equity Market	26.00%	5.14%
Foreign-Developed Equity	13.25%	5.91%
Emerging Markets Equity	6.50%	8.16%
Private Real Estate Property	5.25%	3.64%
Timber	1.00%	3.86%
Farmland	1.00%	4.39%
Private Equity	9.00%	8.97%
Commodities	0.50%	2.87%
Hedge Funds - MultiStrategy	5.00%	3.70%
Hedge Funds - Equity Hedge	3.75%	4.72%
Hedge Funds - Distressed	3.75%	3.49%

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Discount Rate

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

<u>Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2017	June 30, 2016	3.22%

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

Period of Projected Benefit

Payments for which the Following
 Rates were Applied:

Long-Term Expected Rate of Return	Through June 30, 2029
Municipal Bond Rate *	From July 1, 2029 and Thereafter

* The municipal bond return rate used is 2.85% as of the measurement date of June 30, 2016. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 3.22%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.22 percent) or 1-percentage-point higher (4.22 percent) than the current rate:

	<u>1% Decrease (2.22%)</u>	<u>Current Discount Rate (3.22%)</u>	<u>1% Increase (4.22%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$373,075,831</u>	<u>\$ 312,400,349</u>	<u>\$ 262,850,988</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at June 30, 2016. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2016 was not provided by the pension system.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

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

D. Post-Retirement Medical Benefits

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

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF-Local are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 584 state and local participating employers and contributing entities for Fiscal Year 2016.

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

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

Basis of Accounting

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

Significant Legislation

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

Investment Valuation

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

Funded Status and Funding Progress

As of July 1, 2015, the most recent actuarial valuation date, the State had a \$84.3 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$25.9 billion for state active and retired members and \$41.6 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

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

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

Actuarial Methods and Assumptions

In the July 1, 2015, OPEB 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 an assumed investment rate of return of 4.50 percent.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

Post-Retirement Medical Benefits Contributions

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2016, there were 110,512, retirees receiving post-retirement medical benefits and the State contributed \$1.37 billion on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program (ABP) who retired from a board of education or county college with 25 years of service. The State paid \$231.2 million toward Chapter 126 benefits for 20,045 eligible retired members in Fiscal Year 2016.

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

The State sets the contribution rate based on a pay as you go basis and not on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2017, 2016 and 2015 were \$3,581,837, \$3,785,909 and \$3,205,075, 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.

E. Tax Abatements

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 OTHER INFORMATION (Continued)

E. Tax Abatements (Continued)

For the year ended December 31, 2016, the City provided property tax abatements through the New Jersey Housing and Mortgage Financing Act (NJHMFA).

- The New Jersey Housing and Mortgage Financing Act (NJSA 55:14K et. seq.) allows for property tax abatements for residential rental housing projects financed by the New Jersey Housing and Mortgage Finance Agency. These property tax abatements last for the term of the original mortgage financing so long as the residential rental housing project remains subject to the NJHMFA Law and regulations. The process begins when the municipality passes by ordinance or resolution, as appropriate, that such residential rental housing project shall be exempt from property tax provided that an agreement is entered into with the housing sponsor for payments in lieu of taxes (PILOTs) to the municipality. The agreement can require the housing sponsor to a PILOT payment to the municipality in an amount up to 20% of the annual gross revenue from each housing project. For the year ended December 31, 2016 the City abated property taxes totaling \$55,257 under the NJHMFA program.

BUDGETARY COMPARISON SCHEDULES

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
REVENUES					
Local sources					
Property Tax Levy	\$ 27,658,770		\$ 27,658,770	\$ 27,658,770	
Tuition from Other LEAs within the State	150,000		150,000	476,530	\$ 326,530
Miscellaneous - Unrestricted	550,000	-	550,000	597,213	47,213
Total Local Sources	<u>28,358,770</u>	<u>-</u>	<u>28,358,770</u>	<u>28,732,513</u>	<u>373,743</u>
State sources					
Special Education Aid	2,896,716	-	2,896,716	2,896,716	
Equalization Aid	50,909,591	-	50,909,591	50,909,591	
Transportation Aid	709,240	-	709,240	709,240	
Security Aid	1,552,503	-	1,552,503	1,552,503	
PARCC Readiness Aid	49,130	-	49,130	49,130	
Per Pupil Growth Aid	49,130	-	49,130	49,130	
Prof. Learning Comm Aid	49,380	-	49,380	49,380	
Host District Support Aid	33,144	-	33,144	33,144	
Extraordinary Aid	600,000	-	600,000	761,173	161,173
Non-Public Transportation Aid	-	-	-	5,568	5,568
On Behalf TPAF Contributions (NonBudget)	-	-	-	-	-
Pension Benefit Contribution	-	-	-	4,148,443	4,148,443
Pension NCGI Premium Contribution	-	-	-	150,308	150,308
Long Term Disability Insurance	-	-	-	10,324	10,324
Post Retirement Medical Benefit Contribution	-	-	-	3,581,837	3,581,837
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	2,839,123	2,839,123
Total State Sources	<u>56,848,834</u>	<u>-</u>	<u>56,848,834</u>	<u>67,745,610</u>	<u>10,896,776</u>
Federal Sources					
Medicaid Reimbursement	159,939	-	159,939	237,850	77,911
Total Federal Sources	<u>159,939</u>	<u>-</u>	<u>159,939</u>	<u>237,850</u>	<u>77,911</u>
Total Revenues	<u>85,367,543</u>	<u>-</u>	<u>85,367,543</u>	<u>96,715,973</u>	<u>11,348,430</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	1,072,421	\$ (37,816)	1,034,605	1,034,572	33
Grades 1-5	9,702,387	(610)	9,701,777	9,701,771	6
Grades 6-8	4,938,979	41,257	4,980,236	4,980,235	1
Grades 9-12	6,117,774	97,967	6,215,741	6,215,740	1
Home Instruction					
Salaries of Teachers	150,000	(75,000)	75,000	41,137	33,863
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	544,862	(50,167)	494,695	494,601	94
General Supplies	213,965	(26,792)	187,173	185,335	1,838
Textbooks	142,126	(24,769)	117,357	57,691	59,666
Other Objects	15,201	(2,106)	13,095	5,140	7,955
Total Regular Programs	<u>22,897,715</u>	<u>(78,036)</u>	<u>22,819,679</u>	<u>22,716,222</u>	<u>103,457</u>
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	1,903,485	(210,068)	1,693,417	1,693,417	-
Other Salaries for Instruction	718,934	7,016	725,950	725,929	21
General Supplies	6,150	53	6,203	4,748	1,455
Textbooks	2,800	(536)	2,264	462	1,802
Total Learning and/or Language Disabilities	<u>2,631,369</u>	<u>(203,535)</u>	<u>2,427,834</u>	<u>2,424,556</u>	<u>3,278</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Behavioral Disabilities					
Salaries of Teachers	\$ 537,402	\$ 14,268	\$ 551,670	\$ 551,670	\$ -
Other Salaries for Instruction	512,636	(17,736)	494,900	494,899	1
Purchased Professional Educational Services	-	1,000	1,000	990	10
General Supplies	5,250	2,000	7,250	7,145	105
Total Behavioral Disabilities	<u>1,055,288</u>	<u>(468)</u>	<u>1,054,820</u>	<u>1,054,704</u>	<u>116</u>
Multiple Disabilities					
Salaries of Teachers	315,969	97,384	413,353	413,353	-
Other Salaries for Instruction	192,771	40,238	233,009	233,009	-
General Supplies	4,400	(397)	4,003	1,758	2,245
Total Multiple Disabilities	<u>513,140</u>	<u>137,225</u>	<u>650,365</u>	<u>648,120</u>	<u>2,245</u>
Resource Room					
Salaries of Teachers	2,788,162	52,283	2,840,445	2,839,159	1,286
Other Salaries for Instruction	29,517	(29,517)	-	-	-
General Supplies	5,300	(1,739)	3,561	1,562	1,999
Textbooks	850	-	850	-	850
Total Resource Room	<u>2,823,829</u>	<u>21,027</u>	<u>2,844,856</u>	<u>2,840,721</u>	<u>4,135</u>
Autism					
Salaries of Teachers	275,480	89,020	364,500	364,500	-
Other Salaries for Instruction	632,823	55,294	688,117	688,080	37
General Supplies	2,300	(1,000)	1,300	634	666
Total Autism	<u>910,603</u>	<u>143,314</u>	<u>1,053,917</u>	<u>1,053,214</u>	<u>703</u>
Preschool Disabilities - Full Time					
Salaries of Teachers	657,526	-	657,526	653,890	3,636
Other Salaries for Instruction	1,032,754	(84,173)	948,581	937,668	10,913
Purchased Professional Educational Services	10,000	-	10,000	5,068	4,932
General Supplies	15,000	-	15,000	13,527	1,473
Total Preschool Disabilities - Full Time	<u>1,715,280</u>	<u>(84,173)</u>	<u>1,631,107</u>	<u>1,610,153</u>	<u>20,954</u>
Total Special Education	<u>9,649,509</u>	<u>13,390</u>	<u>9,662,899</u>	<u>9,631,468</u>	<u>31,431</u>
Bilingual Education					
Salaries of Teachers	1,421,771	(95,088)	1,326,683	1,326,679	4
Total Bilingual Education	<u>1,421,771</u>	<u>(95,088)</u>	<u>1,326,683</u>	<u>1,326,679</u>	<u>4</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
School Sponsored Co-Curricular Activities					
Salaries	\$ 157,352	\$ 8,849	\$ 166,201	\$ 165,998	\$ 203
Supplies and Materials	2,000	(1,183)	817	667	150
Total School Sponsored Athletics	<u>159,352</u>	<u>7,666</u>	<u>167,018</u>	<u>166,665</u>	<u>353</u>
School Sponsored Athletics					
Salaries	393,076	36,324	429,400	429,400	-
Other Purchased Services	119,883	7,224	127,107	127,107	-
Supplies and Materials	60,000	(5,875)	54,125	54,124	1
Other Objects	24,933	(5,237)	19,696	19,114	582
Total School Sponsored Co-Curricular Activities	<u>597,892</u>	<u>32,436</u>	<u>630,328</u>	<u>629,745</u>	<u>583</u>
Alternative Education Programs					
Salaries of Teachers	599,500	130,626	730,126	730,125	1
Supplies and Materials	8,200	24	8,224	7,792	432
Total Alternative Educational Programs	<u>607,700</u>	<u>130,650</u>	<u>738,350</u>	<u>737,917</u>	<u>433</u>
Total - Instruction	<u>35,333,939</u>	<u>11,018</u>	<u>35,344,957</u>	<u>35,208,696</u>	<u>136,261</u>
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State- Regular	41,516	12,036	53,552	53,363	189
Tuition to Other LEAs Within the State- Special	291,675	(71,402)	220,273	219,323	950
Tuition to County Vocational School District-Reg.	646,020	(102,584)	543,436	542,250	1,186
Tuition to County Vocational School/Dist.-Spec.	1,356,300	(261,540)	1,094,760	1,094,675	85
Tuition to County Special Services - School Districts & Regional Day Schools	2,028,024	157,394	2,185,418	2,182,845	2,573
Tuition to Private Schools for the Disabled Within the State	1,419,659	(172,101)	1,247,558	1,245,332	2,226
Tuition to Private Schools for the Disabled Outside the State	121,006	(42,150)	78,856	78,856	-
Tuition - State Facilities	120,480	-	120,480	120,480	-
Day Training Eligible	47,275	(47,275)	-	-	-
Total Undistributed Expenditures - Instruction	<u>6,071,955</u>	<u>(527,622)</u>	<u>5,544,333</u>	<u>5,537,124</u>	<u>7,209</u>
Attendance and Social Work Services					
Salaries	119,962	1	119,963	119,962	1
Other Purchased Services	1,500	-	1,500	603	897
Supplied and Materials	250	-	250	-	250
Total Attendance and Social Work Services	<u>121,712</u>	<u>1</u>	<u>121,713</u>	<u>120,565</u>	<u>1,148</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Health Services					
Salaries	\$ 945,714	\$ 14,607	\$ 960,321	\$ 960,319	\$ 2
Other Purchased Services	15,675	1,587	17,262	12,810	4,452
Supplies and Materials	14,200	(1,546)	12,654	12,037	617
Total Health Services	<u>975,589</u>	<u>14,648</u>	<u>990,237</u>	<u>985,166</u>	<u>5,071</u>
Speech OT, PT and Related Services					
Salaries	128,418	4,407	132,825	132,825	-
Purchased Professional - Educational Services	1,035,890	194,853	1,230,743	1,174,563	56,180
Total Speech OT, PT and Related Services	<u>1,164,308</u>	<u>199,260</u>	<u>1,363,568</u>	<u>1,307,388</u>	<u>56,180</u>
Other Support Services - Students - Extra Services					
Salaries	708,480	(184,000)	524,480	514,192	10,288
Total Other Support Services Stud. - Extra Services	<u>708,480</u>	<u>(184,000)</u>	<u>524,480</u>	<u>514,192</u>	<u>10,288</u>
Other Support Services - Guidance					
Salaries of Other Professional Staff	822,330	98,132	920,462	920,461	1
Salaries of Secretarial and Clerical Assistants	69,145	-	69,145	69,145	-
Other Purchased Services	36,885	(23)	36,862	35,616	1,246
Supplies and Materials	5,581	23	5,604	3,915	1,689
Total Other Support Services - Guidance	<u>933,941</u>	<u>98,132</u>	<u>1,032,073</u>	<u>1,029,137</u>	<u>2,936</u>
Other Support Services - Child Study Team					
Salaries of Other Professional Staff	1,197,739	6,564	1,204,303	1,204,154	149
Salaries of Secretarial and Clerical Assistants	203,913	1	203,914	203,913	1
Other Salaries	220,797	(52,000)	168,797	162,933	5,864
Purchased Professional Educational Svcs.	144,070	-	144,070	116,915	27,155
Miscellaneous Purchased Services	20,200	-	20,200	15,817	4,383
Supplies and Materials	68,000	(3,022)	64,978	46,432	18,546
Other Objects	10,000	-	10,000	7,615	2,385
Total Other Support Services - Child Study Team	<u>1,864,719</u>	<u>(48,457)</u>	<u>1,816,262</u>	<u>1,757,779</u>	<u>58,483</u>
Improvement of Instruction Services					
Salaries of Supervisors of Instruction	971,625	104,320	1,075,945	1,075,944	1
Salaries of Secretarial and Clerical Assistants	42,923	1	42,924	42,923	1
Purchased Professional Educational Svcs.	102,000	(2)	101,998	101,815	183
Other Purch. Professional and Technical Services	89,962	112,663	202,625	186,344	16,281
Other Purchased Services	50,800	(39,612)	11,188	8,010	3,178
Supplies and Materials	74,668	(1,011)	73,657	72,105	1,552
Other Objects	8,200	-	8,200	7,789	411
Total Improvement of Instruction Services	<u>1,340,178</u>	<u>176,359</u>	<u>1,516,537</u>	<u>1,494,930</u>	<u>21,607</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Educational Media Services/School Library					
Salaries	\$ 187,356	\$ 10,627	\$ 197,983	\$ 197,978	\$ 5
Other Salaries for Instruction	20,281	(2,378)	17,903	17,903	-
Supplies and Materials	7,165	(3,671)	3,494	2,672	822
Total Educational Media Services/School Library	<u>214,802</u>	<u>4,578</u>	<u>219,380</u>	<u>218,553</u>	<u>827</u>
Instructional Staff Training Serv.					
Purchased Professional-Educational Services	9,000	6,300	15,300	12,900	2,400
Total Instructional Staff Training Serv.	<u>9,000</u>	<u>6,300</u>	<u>15,300</u>	<u>12,900</u>	<u>2,400</u>
Support Services General Administration					
Salaries	439,019	-	439,019	421,948	17,071
Legal Services	165,000	-	165,000	130,895	34,105
Audit Fees	55,000	45,000	100,000	50,000	50,000
Other Purchased Professional Services	100,000	5,100	105,100	49,660	55,440
Communications/Telephone	165,000	(8,855)	156,145	135,089	21,056
BOE Other Purchased Services	6,500	-	6,500	3,021	3,479
Misc. Purchased Services	75,000	20,858	95,858	92,689	3,169
General Supplies	18,000	-	18,000	17,516	484
BOE In-Home Training/Meeting Supplies	1,500	-	1,500	380	1,120
Judgements Against the School District	-	7,633	7,633	7,633	-
Miscellaneous Expenditures	15,000	(1)	14,999	14,258	741
Total Support Services General Administration	<u>1,040,019</u>	<u>69,735</u>	<u>1,109,754</u>	<u>923,089</u>	<u>186,665</u>
Support Services School Administration					
Salaries of Principals/Asst. Principals	1,995,090	38,723	2,033,813	2,033,801	12
Salaries of Other Professional Staff	1,505,258	28,074	1,533,332	1,532,182	1,150
Salaries of Secretarial and Clerical Assistants	821,776	(6,168)	815,608	815,603	5
Purchased Professional and Educational Services	12,000	(11,730)	270	270	-
Other Purchased Services	84,300	-	84,300	70,000	14,300
Supplies and Materials	50,925	(1,690)	49,235	43,455	5,780
Other Objects	17,920	840	18,760	17,861	899
Total Support Services School Administration	<u>4,487,269</u>	<u>48,049</u>	<u>4,535,318</u>	<u>4,513,172</u>	<u>22,146</u>
Support Services Central Services					
Salaries	498,330	(8,000)	490,330	489,122	1,208
Purchased Professional Svcs.	20,000	(13,300)	6,700	5,400	1,300
Purchased Professional Tech Svcs.	88,000	30,655	118,655	118,654	1
Misc. Purchased Services	86,500	29,009	115,509	111,063	4,446
Supplies and Materials	15,000	1,968	16,968	12,924	4,044
Interest on Loans	12,986	-	12,986	12,986	-
Misc. Expenditures	10,000	(4,825)	5,175	5,025	150
Total Support Services Central Services	<u>730,816</u>	<u>35,507</u>	<u>766,323</u>	<u>755,174</u>	<u>11,149</u>
Support Services Admin. Infor. Technology					
Salaries	535,827	(13,988)	521,839	521,606	233
Purchased Technical Services	90,800	-	90,800	90,720	80
Other Purchased Services	252,238	12,967	265,205	265,124	81
Total Support Services Admin. Infor. Technology	<u>878,865</u>	<u>(1,021)</u>	<u>877,844</u>	<u>877,450</u>	<u>394</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Required Maintenance For School Facilities					
Salaries	\$ 1,066,336	\$ 14,106	\$ 1,080,442	\$ 1,080,441	\$ 1
Cleaning, Repair, and Maintenance Services	402,000	35,870	437,870	402,422	35,448
General Supplies	108,000	(7,467)	100,533	91,840	8,693
Other Objects	7,500	1,340	8,840	7,713	1,127
Total Required Maintenance For School Facilities	<u>1,583,836</u>	<u>43,849</u>	<u>1,627,685</u>	<u>1,582,416</u>	<u>45,269</u>
Custodial Services					
Salaries	2,389,087	(102,668)	2,286,419	2,278,843	7,576
Salaries of Non-Instructional Aids	60,707	8,733	69,440	69,440	-
Purchased Professional & Technical Services	320,399	125,447	445,846	420,226	25,620
Cleaning, Repair, and Maintenance Services	71,000	18,376	89,376	86,576	2,800
Ren. of Land and Build Other than Lease Pur. Agree.	889,778	11,973	901,751	901,751	-
Other Purchased Property	213,167	-	213,167	211,070	2,097
Insurance	712,966	(106,194)	606,772	601,746	5,026
Miscellaneous Purchased Services	15,000	579	15,579	13,825	1,754
General Supplies	162,840	28,214	191,054	186,725	4,329
Energy (Electricity)	1,552,883	(282,265)	1,270,618	1,199,413	71,205
Energy (Oil)	25,000	(9,598)	15,402	7,763	7,639
Other Objects	36,900	(62)	36,838	34,586	2,252
Total Custodial Services	<u>6,449,727</u>	<u>(307,465)</u>	<u>6,142,262</u>	<u>6,011,964</u>	<u>130,298</u>
Security					
Salaries	703,003	279,607	982,610	972,680	9,930
Cleaning, Repair, and Maintenance Services	300	-	300	264	36
General Supplies	20,000	1,875	21,875	15,466	6,409
Total Security	<u>723,303</u>	<u>281,482</u>	<u>1,004,785</u>	<u>988,410</u>	<u>16,375</u>
Student Transportation Services					
Salaries of Non-Instructional Aides	115,000	5,011	120,011	120,011	-
Salaries for Pupil Transportation (Between Home and School) - Regular	157,677	(3,801)	153,876	119,407	34,469
Salaries for Pupil Transportation (Between Home and School) - Special	105,432	-	105,432	105,432	-
Cleaning, Repair and Maintenance	45,000	16,212	61,212	60,976	236
Lease Purchase Payments - School Buses	7,500	(7,500)	-	-	-
Contracted Services (Spec Ed. Students) - Vendors	1,250,000	130,000	1,380,000	1,373,445	6,555
Contracted Services (Between Home & School)-Vendors	257,574	122,620	380,194	367,473	12,721
Contracted Services - Aid in Lieu of Payments	120,000	(3,500)	116,500	101,660	14,840
Supplies and Materials	26,250	500	26,750	26,447	303
Transportation Supplies	68,250	(6,200)	62,050	40,361	21,689
Total Student Transportation Services	<u>2,152,683</u>	<u>253,342</u>	<u>2,406,025</u>	<u>2,315,212</u>	<u>90,813</u>
Unallocated Benefits - Employee Benefits					
Social Security	1,662,010	(200,000)	1,462,010	1,408,800	53,210
Other Retirement Contributions-PERS	1,498,868	18,279	1,517,147	1,517,147	-
Workmen's Compensation	539,859	71,194	611,053	611,053	-
Health Benefits	11,625,838	(9,664)	11,616,174	11,482,968	133,206
Tuition Reimbursement	50,000	15,000	65,000	64,227	773
Other Employee Benefits	418,612	-	418,612	418,612	-
Total Unallocated Benefits	<u>15,795,187</u>	<u>(105,191)</u>	<u>15,689,996</u>	<u>15,502,807</u>	<u>187,189</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
On Behalf TPAF Contributions (Non Budget)					
Pension Benefit Contribution	-	-	-	\$ 4,148,443	\$ (4,148,443)
Pension NCGI Premium Contribution				150,308	(150,308)
Long Term Disability Insurance				10,324	(10,324)
Post Retirement Medical Benefit Contribution				3,581,837	(3,581,837)
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	2,839,123	(2,839,123)
Total Undistributed Expenditures	\$ 47,246,389	\$ 57,486	\$ 47,303,875	57,177,463	(9,863,264)
Total Expenditures - Current Expense	82,580,328	68,504	82,648,832	92,386,159	(9,727,003)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction					
Grades 1-5	-	4,476	4,476	4,424	52
Grades 9-12	-	8,598	8,598	8,530	68
Undistributed Expenditures					
Child Study Teams	-	3,500	3,500	3,500	-
Non-Instructional Equip.	-	9,600	9,600	9,500	100
Required Maintenance for School Facilities	-	41,431	41,431	30,680	10,751
Total Equipment	-	67,605	67,605	56,634	10,971
Assets Acquired Under Capital Leases (Nonbudgeted)					
Equipment					
School Administration	-	-	-	208,584	(208,584)
Total Assets Acquired Under Capital Leases	-	-	-	208,584	(208,584)
Total Capital Outlay	-	67,605	67,605	265,218	(197,613)
SPECIAL SCHOOLS - SUMMER SCHOOL					
Salaries of Teachers	275,000	52,093	327,093	317,498	9,595
Total Summer School	275,000	52,093	327,093	317,498	9,595
CHARTER SCHOOLS					
Transfer of Funds to Charter Schools	6,300,187	126,379	6,426,566	6,426,566	-
Total Transfer of Funds to Charter Schools	6,300,187	126,379	6,426,566	6,426,566	-
Total Expenditures - General Fund	89,155,515	314,581	89,470,096	99,395,441	(9,915,021)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,787,972)	(314,581)	(4,102,553)	(2,679,468)	1,433,409

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
Other Financing Sources(Uses)					
Transfers In-SBB	\$ 49,352,777	\$ 543,261	\$ 49,896,038	\$ 49,804,248	\$ (91,790)
Transfers In-SBB-Special Revenue Fund	575,602	(20,000)	555,602	554,529	(1,073)
Transfers Out-SBB	(49,352,777)	(543,261)	(49,896,038)	(49,804,248)	91,790
Transfers Out-Special Revenue	(453,630)	-	(453,630)	(453,630)	-
Capital Leases	-	-	-	208,584	208,584
	<u>121,972</u>	<u>(20,000)</u>	<u>101,972</u>	<u>309,483</u>	<u>207,511</u>
Total Other Financing Sources(Uses)					
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(3,666,000)	(334,581)	(4,000,581)	(2,369,985)	1,640,920
Fund Balances, Beginning of Year	<u>6,686,361</u>	<u>-</u>	<u>6,686,361</u>	<u>6,686,361</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 3,020,361</u>	<u>\$ (334,581)</u>	<u>\$ 2,685,780</u>	<u>\$ 4,316,376</u>	<u>\$ 1,640,920</u>
Recapitulation:					
Restricted Fund Balance					
Capital Reserve				\$ 1	
Excess Surplus - Designated for Subsequent Year's Expenditures				958,912	
Assigned Fund Balance					
Year End Encumbrances				116,798	
Designated for Subsequent Year's Expenditures				1,495,123	
ARRA/SEMI - Designated for Subsequent Year's Expenditures				4,877	
Unassigned Fund Balance				<u>1,740,665</u>	
				4,316,376	
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Revenue not recognized on GAAP basis				<u>(6,173,984)</u>	
Fund Balance (Deficit) per Governmental Funds (GAAP)				<u>\$ (1,857,608)</u>	

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
REVENUES												
Local sources												
Local Tax Levy	\$ 27,658,770		\$ 27,658,770	-	-	-	\$ 27,658,770		\$ 27,658,770	\$ 27,658,770		\$ 27,658,770
Tuition from Other LEAs within the State	150,000		150,000	-	-	-	150,000		150,000	476,530		476,530
Miscellaneous - Unrestricted	550,000		550,000	-	-	-	550,000		550,000	597,213		597,213
State sources												
Special Education Aid	2,896,716		2,896,716	-	-	-	2,896,716		2,896,716	2,896,716		2,896,716
Equalization Aid	50,909,591		50,909,591	-	-	-	50,909,591		50,909,591	50,909,591		50,909,591
Transportation Aid	709,240		709,240	-	-	-	709,240		709,240	709,240		709,240
Security Aid	1,552,503		1,552,503	-	-	-	1,552,503		1,552,503	1,552,503		1,552,503
Other State Aids	98,260		98,260	-	-	-	98,260		98,260	98,260		98,260
Prof. Learning Comm Aid	49,380		49,380	-	-	-	49,380		49,380	49,380		49,380
Host District Support Aid	33,144		33,144	-	-	-	33,144		33,144	33,144		33,144
Extraordinary Aid	600,000		600,000	-	-	-	600,000		600,000	761,173		761,173
Non-Public Transportation Aid				-	-	-				5,568		5,568
On Behalf TPAF Pension Contrib. (Non Budgeted)												
Pension Benefit Contribution - Normal Costs										4,148,443		4,148,443
Pension Benefit Contribution - NCGI										150,308		150,308
Long Term Disability Insurance										10,324		10,324
Post Retirement Medical Benefit Contribution										3,581,837		3,581,837
Reimbursed TPAF Social Security Contribution (Non Budgeted)										2,839,123		2,839,123
Federal Sources												
Medicaid Reimbursement	159,939	-	159,939	-	-	-	159,939	-	159,939	237,850	-	237,850
Total Revenues	85,367,543	-	85,367,543	-	-	-	85,367,543	-	85,367,543	96,715,973	-	96,715,973
EXPENDITURES												
CURRENT EXPENDITURES												
Instruction - Regular Programs												
Salaries of Teachers												
Kindergarten	\$ 1,072,421		1,072,421	-	\$ (37,816)	\$ (37,816)	\$ 1,034,605		1,034,605	\$ 1,034,572		1,034,572
Grades 1-5	9,702,387		9,702,387	-	(610)	(610)	9,701,777		9,701,777	9,701,771		9,701,771
Grades 6-8	4,938,979		4,938,979	-	41,257	41,257	4,980,236		4,980,236	4,980,235		4,980,235
Grades 9-12	600,000	5,517,774	6,117,774	\$ 113,964	(15,997)	97,967	713,964	5,501,777	6,215,741	713,963	5,501,777	6,215,740
Home Instruction												
Salaries of Teachers	150,000		150,000	(75,000)	-	(75,000)	75,000		75,000	41,137		41,137
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction		544,862	544,862	-	(50,167)	(50,167)		494,695	494,695		494,601	494,601
General Supplies		213,965	213,965	-	(26,792)	(26,792)		187,173	187,173		185,335	185,335
Textbooks	133,376	8,750	142,126	(20,000)	(4,769)	(24,769)	113,376	3,981	117,357	54,213	3,478	57,691
Other Objects	8,201	7,000	15,201	-	(2,106)	(2,106)	8,201	4,894	13,095	1,326	3,814	5,140
Total Regular Programs	891,577	22,006,138	22,897,715	18,964	(97,000)	(78,036)	910,541	21,909,138	22,819,679	810,639	21,905,583	22,716,222

GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Special Education												
Learning and/or Language Disabilities												
Salaries of Teachers	\$ 1,903,485	\$ 1,903,485	-	\$ (210,068)	\$ (210,068)	\$ 1,693,417	\$ 1,693,417	\$ 1,693,417	\$ 1,693,417	\$ 1,693,417	\$ 1,693,417	
Other Salaries for Instruction	718,934	718,934	-	7,016	7,016	725,950	725,950	725,950	725,929	725,929	725,929	
General Supplies	6,150	6,150	-	53	53	6,203	6,203	6,203	4,748	4,748	4,748	
Textbooks	-	2,800	2,800	-	(536)	(536)	-	2,264	2,264	-	462	462
Total Learning and/or Language Disabilities	-	2,631,369	2,631,369	-	(203,535)	(203,535)	-	2,427,834	2,427,834	-	2,424,556	2,424,556
Behavioral Disabilities												
Salaries of Teachers	-	537,402	537,402	-	14,268	14,268	-	551,670	551,670	-	551,670	551,670
Other Salaries for Instruction	-	512,636	512,636	-	(17,736)	(17,736)	-	494,900	494,900	-	494,899	494,899
General Supplies	-	5,250	5,250	-	2,000	2,000	-	7,250	7,250	-	7,145	7,145
Total Behavioral Disabilities	-	1,055,288	1,055,288	-	(468)	(468)	-	1,054,820	1,054,820	-	1,054,704	1,054,704
Multiple Disabilities												
Salaries of Teachers	-	315,969	315,969	-	97,384	97,384	-	413,353	413,353	-	413,353	413,353
Other Salaries for Instruction	-	192,771	192,771	-	40,238	40,238	-	233,009	233,009	-	233,009	233,009
General Supplies	-	4,400	4,400	-	(397)	(397)	-	4,003	4,003	-	1,758	1,758
Total Multiple Disabilities	-	513,140	513,140	-	137,225	137,225	-	650,365	650,365	-	648,120	648,120
Resource Room												
Salaries of Teachers	-	2,788,162	2,788,162	-	52,285	52,285	-	2,840,445	2,840,445	-	2,839,159	2,839,159
Other Salaries for Instruction	-	29,517	29,517	-	(29,517)	(29,517)	-	-	-	-	-	-
General Supplies	-	5,300	5,300	-	(1,739)	(1,739)	-	3,561	3,561	-	1,562	1,562
Textbooks	-	850	850	-	-	-	-	850	850	-	-	-
Total Resource Room	-	2,823,829	2,823,829	-	21,027	21,027	-	2,844,856	2,844,856	-	2,840,721	2,840,721
Autism												
Salaries of Teachers	-	275,480	275,480	-	89,020	89,020	-	364,500	364,500	-	364,500	364,500
Other Salaries for Instruction	-	632,823	632,823	-	55,294	55,294	-	688,117	688,117	-	688,080	688,080
General Supplies	-	2,300	2,300	-	(1,000)	(1,000)	-	1,300	1,300	-	634	634
Total Autism	-	910,603	910,603	-	143,314	143,314	-	1,053,917	1,053,917	-	1,053,214	1,053,214
Preschool Disabilities - Full Time												
Salaries of Teachers	\$ 657,526	-	657,526	\$ -	-	-	\$ 657,526	-	657,526	\$ 653,890	-	653,890
Other Salaries for Instruction	1,032,754	-	1,032,754	(84,173)	-	(84,173)	948,581	-	948,581	937,668	-	937,668
Purchased Professional Educational Services	10,000	-	10,000	-	-	-	10,000	-	10,000	5,068	-	5,068
General Supplies	15,000	-	15,000	-	-	-	15,000	-	15,000	13,527	-	13,527
Total Preschool Disabilities - Full Time	1,715,280	-	1,715,280	(84,173)	-	(84,173)	1,631,107	-	1,631,107	1,610,153	-	1,610,153
Total Special Education	1,715,280	7,934,229	9,649,509	(84,173)	97,563	13,390	1,631,107	8,031,792	9,662,899	1,610,153	8,021,315	9,631,468
Bilingual Education												
Salaries of Teachers	-	1,421,771	1,421,771	-	(95,088)	(95,088)	-	1,326,683	1,326,683	-	1,326,679	1,326,679
Total Bilingual Education	-	1,421,771	1,421,771	-	(95,088)	(95,088)	-	1,326,683	1,326,683	-	1,326,679	1,326,679

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
School Sponsored Co-Curricular Activities												
Salaries	\$ 157,352	\$ 157,352		\$ 8,849	\$ 8,849		\$ 166,201	\$ 166,201		\$ 165,998	\$ 165,998	
Supplies and Materials	-	2,000	2,000	-	(1,183)	(1,183)	-	817	817	-	667	667
Total School Sponsored Athletics	-	159,352	159,352	-	7,666	7,666	-	167,018	167,018	-	166,665	166,665
School Sponsored Athletics												
Salaries		393,076	393,076		36,324	36,324		429,400	429,400		429,400	429,400
Other Purchased Services		119,883	119,883		7,224	7,224		127,107	127,107		127,107	127,107
Supplies and Materials		60,000	60,000		(5,875)	(5,875)		54,125	54,125		54,124	54,124
Other Objects	-	24,933	24,933	-	(5,237)	(5,237)	-	19,696	19,696	-	19,114	19,114
Total School Sponsored Co-Curricular Activities	-	597,892	597,892	-	32,436	32,436	-	630,328	630,328	-	629,745	629,745
Alternative Education Programs												
Salaries of Teachers		599,500	599,500		130,626	130,626		730,126	730,126		730,125	730,125
Supplies and Materials	-	8,200	8,200	-	24	24	-	8,224	8,224	-	7,792	7,792
Total Alternative Education Programs	-	607,700	607,700	-	130,650	130,650	-	738,350	738,350	-	737,917	737,917
Total - Instruction	\$ 2,606,857	32,727,082	35,333,939	\$ (65,209)	76,227	11,018	\$ 2,541,648	32,803,309	35,344,957	\$ 2,420,792	32,787,904	35,208,696
Undistributed Expenditures												
Instruction												
Tuition to Other LEAs Within the State- Regular	41,516		41,516	12,036		12,036	53,552		53,552	53,363		53,363
Tuition to Other LEAs Within the State- Special	291,675		291,675	(71,402)		(71,402)	220,273		220,273	219,323		219,323
Tuition to County Vocational School District-Reg.	646,020		646,020	(102,584)		(102,584)	543,436		543,436	542,250		542,250
Tuition to County Vocational School/Dist.-Spec.	1,356,300		1,356,300	(261,540)		(261,540)	1,094,760		1,094,760	1,094,675		1,094,675
Tuition to County Special Services - School Districts & Regional Day Schools	2,028,024		2,028,024	157,394		157,394	2,185,418		2,185,418	2,182,845		2,182,845
Tuition to Private Schools for the Disabled Within the State	1,419,659		1,419,659	(172,101)		(172,101)	1,247,558		1,247,558	1,245,332		1,245,332
Tuition to Private Schools for the Disabled Outside the State	121,006		121,006	(42,150)		(42,150)	78,856		78,856	78,856		78,856
Tuition - State Facilities	120,480		120,480	-		-	120,480		120,480	120,480		120,480
Day Training Eligible	47,275		47,275	(47,275)		(47,275)	-		-	-		-
Total Undistributed Expenditures - Instruction	6,071,955		6,071,955	(527,622)		(527,622)	5,544,333		5,544,333	5,537,124		5,537,124
Attendance and Social Work Services												
Salaries	52,428	67,534	119,962	-	1	1	52,428	67,535	119,963	52,428	67,534	119,962
Other Purchased Services	1,500	-	1,500	-	-	-	1,500	-	1,500	603	-	603
Supplies and Materials	250	-	250	-	-	-	250	-	250	-	-	-
Total Attendance and Social Work Services	54,178	67,534	121,712	-	1	1	54,178	67,535	121,713	53,031	67,534	120,565

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Health Services												
Salaries	\$ 237,342	\$ 708,372	\$ 945,714	\$ 2,252	\$ 12,355	\$ 14,607	\$ 239,594	\$ 720,727	\$ 960,321	\$ 239,594	\$ 720,725	\$ 960,319
Purchased Professional and Technical Services	10,000	5,675	15,675	4,328	(2,741)	1,587	14,328	2,934	17,262	10,679	2,131	12,810
Supplies and Materials	500	13,700	14,200	(358)	(1,188)	(1,546)	142	12,512	12,654	-	12,037	12,037
Total Health Services	247,842	727,747	975,589	6,222	8,426	14,648	254,064	736,173	990,237	250,273	734,893	985,166
Speech OT, PT & Related Services												
Salaries	128,418		128,418	4,407	-	4,407	132,825		132,825	132,825		132,825
Purchased Professional - Educational Services	1,035,890	-	1,035,890	194,853	-	194,853	1,230,743	-	1,230,743	1,174,563	-	1,174,563
Total OT, PT & Related Services	1,164,308	-	1,164,308	199,260	-	199,260	1,363,568	-	1,363,568	1,307,388	-	1,307,388
Other Support Services/Extra Services												
Salaries	708,480	-	708,480	(184,000)	-	(184,000)	524,480	-	524,480	514,192	-	514,192
Total Other Support Services/Extra Services	708,480	-	708,480	(184,000)	-	(184,000)	524,480	-	524,480	514,192	-	514,192
Other Support Services - Guidance												
Salaries of Other Professional Staff		822,330	822,330	-	98,132	98,132		920,462	920,462		920,461	920,461
Salaries of Secretarial and Clerical Assistants		69,145	69,145	-	-	-		69,145	69,145		69,145	69,145
Other Purchased Services		36,885	36,885		(23)	(23)		36,862	36,862		35,616	35,616
Supplies and Materials		5,581	5,581		23	23		5,604	5,604		5,915	5,915
Total Other Support Services - Guidance	-	933,941	933,941	-	98,132	98,132	-	1,032,073	1,032,073	-	1,029,137	1,029,137
Other Support Services - Child Study Teams												
Salaries of Other Professional Staff	1,197,739		1,197,739	6,564		6,564	1,204,303		1,204,303	1,204,154		1,204,154
Salaries of Secretarial and Clerical Assistants	203,913		203,913	1		1	203,914		203,914	203,913		203,913
Other Salaries	220,797		220,797	(52,000)		(52,000)	168,797		168,797	162,933		162,933
Purchased Professional Educational Svcs.	144,070		144,070	-		-	144,070		144,070	116,915		116,915
Miscellaneous Purchased Services	20,200		20,200	-		-	20,200		20,200	15,817		15,817
Supplies and Materials	68,000		68,000	(3,022)		(3,022)	64,978		64,978	46,432		46,432
Other Objects	10,000		10,000	-		-	10,000		10,000	7,615		7,615
Total Other Support Services - Child Study Team	1,864,719	-	1,864,719	(48,437)	-	(48,437)	1,816,262	-	1,816,262	1,757,779	-	1,757,779
Improvement of Instruction Services												
Salaries of Supervisors of Instruction	971,625	-	971,625	104,320	-	104,320	1,075,945	-	1,075,945	1,075,944	-	1,075,944
Salaries of Secretarial and Clerical Assistants	42,923		42,923	1		1	42,924		42,924	42,923		42,923
Purchased Professional Educational Svcs.	102,000		102,000	(2)		(2)	101,998		101,998	101,815		101,815
Other Purch. Professional and Technical Svcs.	89,962		89,962	112,663		112,663	202,625		202,625	186,344		186,344
Other Purchased Services	50,800		50,800	(39,612)		(39,612)	11,188		11,188	8,010		8,010
Supplies and Materials	15,950	58,718	74,668	-	(1,011)	(1,011)	15,950	57,707	73,657	14,561	57,544	72,105
Other Objects	8,200	-	8,200	-	-	-	8,200	-	8,200	7,789	-	7,789
Total Improvement of Instruction Services	1,281,460	58,718	1,340,178	177,370	(1,011)	176,359	1,458,830	57,707	1,516,537	1,437,386	57,544	1,494,930

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Educational Media Services/School Library												
Salaries		\$ 187,356	\$ 187,356	-	\$ 10,627	\$ 10,627		\$ 197,983	\$ 197,983		\$ 197,978	\$ 197,978
Other Salaries for Instruction		20,281	20,281	-	(2,378)	(2,378)		17,903	17,903		17,903	17,903
Supplies and Materials		7,165	7,165	-	(3,671)	(3,671)		3,494	3,494		2,672	2,672
Total Educational Media Services/School Library		214,802	214,802	-	4,578	4,578		219,380	219,380		218,553	218,553
Instructional Staff Training Serv.												
Purchased Professional-Educational Services	\$ 9,000	-	9,000	\$ 6,300	-	6,300	\$ 15,300	-	15,300	\$ 12,900	-	12,900
Total Instructional Staff Training Serv.	9,000	-	9,000	6,300	-	6,300	15,300	-	15,300	12,900	-	12,900
Support Services General Administration												
Salaries	439,019		439,019	-	-	-	439,019		439,019	421,948		421,948
Legal Services	165,000		165,000	-	-	-	165,000		165,000	130,895		130,895
Audit Fees	55,000		55,000	45,000		45,000	100,000		100,000	50,000		50,000
Other Purchased Professional Services	100,000		100,000	5,100		5,100	105,100		105,100	49,660		49,660
Communications/Telephone	165,000		165,000	(8,855)		(8,855)	156,145		156,145	135,089		135,089
BOE Other Purchased Services	6,500		6,500	-		-	6,500		6,500	3,021		3,021
Miscellaneous Purchased Services	75,000		75,000	20,858		20,858	95,858		95,858	92,689		92,689
General Supplies	18,000		18,000	-		-	18,000		18,000	17,516		17,516
BOE In-House Training/Meeting Supplies	1,500		1,500	-		-	1,500		1,500	380		380
Judgements Against the School District				7,633		7,633	7,633		7,633	7,633		7,633
Miscellaneous Expenditures	15,000		15,000	(1)		(1)	14,999		14,999	14,258		14,258
Total Support Services General Administration	1,049,019		1,049,019	69,735		69,735	1,109,754		1,109,754	923,089		923,089
Support Services School Administration												
Salaries of Principals/Asst. Principals		1,995,090	1,995,090		38,723	38,723		2,033,813	2,033,813		2,033,801	2,033,801
Salaries of Other Professional Staff	846,865	658,393	1,505,258	13,434	14,640	28,074	860,299	673,033	1,533,332	859,150	673,032	1,532,182
Salaries of Secretarial and Clerical Assistants		821,776	821,776		(6,168)	(6,168)		815,608	815,608		815,603	815,603
Purchased Professional and Educational Services		12,000	12,000		(11,730)	(11,730)		270	270		270	270
Other Purchased Services		84,300	84,300		-	-		84,300	84,300		70,000	70,000
Supplies and Materials		50,925	50,925		(1,690)	(1,690)		49,235	49,235		43,455	43,455
Other Objects		17,920	17,920		840	840		18,760	18,760		17,861	17,861
Total Support Services School Administration	846,865	3,640,404	4,487,269	13,434	34,615	48,049	860,299	3,675,019	4,535,318	859,150	3,654,022	4,512,172
Support Services Central Services												
Salaries	498,330		498,330	(8,000)		(8,000)	490,330		490,330	489,122		489,122
Purchased Professional Services	20,000		20,000	(13,300)		(13,300)	6,700		6,700	5,400		5,400
Purchased Tech Svcs.	88,000		88,000	30,655		30,655	118,655		118,655	118,654		118,654
Misc. Purchased Services	86,500		86,500	29,009		29,009	115,509		115,509	111,063		111,063
Supplies and Materials	15,000		15,000	1,968		1,968	16,968		16,968	12,924		12,924
Interest on Lease Purchase Agreements	12,986		12,986	-		-	12,986		12,986	12,986		12,986
Misc. Expenditures	10,000		10,000	(4,825)		(4,825)	5,175		5,175	5,025		5,025
Total Support Services Central Services	730,816		730,816	35,507		35,507	766,323		766,323	755,174		755,174
Support Services Admin. Info. Technology												
Salaries	535,827		535,827	(13,988)		(13,988)	521,839		521,839	521,606		521,606
Purchased Technical Services	90,800		90,800				90,800		90,800	90,720		90,720
Other Purchased Services	252,238		252,238	12,967		12,967	265,205		265,205	265,124		265,124
Total Support Services Admin. Info. Technology	878,865		878,865	(1,021)		(1,021)	877,844		877,844	877,450		877,450

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Required Maintenance For School Facilities												
Salaries	\$ 1,066,336		\$ 1,066,336	\$ 14,106	-	\$ 14,106	\$ 1,080,442		\$ 1,080,442	\$ 1,080,441		\$ 1,080,441
Cleaning, Repair, and Maintenance Services	402,000		402,000	35,870	-	35,870	437,870		437,870	402,422		402,422
General Supplies	108,000	-	108,000	(7,467)	-	(7,467)	100,533	-	100,533	91,840	-	91,840
Other Objects	7,500	-	7,500	1,340	-	1,340	8,840	-	8,840	7,713	-	7,713
Total Required Maintenance For School Facilities	1,583,836	-	1,583,836	43,849	-	43,849	1,627,685	-	1,627,685	1,582,416	-	1,582,416
Custodial Services												
Salaries	2,389,087		2,389,087	(102,668)	-	(102,668)	2,286,419		2,286,419	2,278,843		2,278,843
Salaries of Non-Instructional Aids	60,707		60,707	8,733	-	8,733	69,440		69,440	69,440		69,440
Purchased Professional & Technical Svcs	320,399		320,399	125,447	-	125,447	445,846		445,846	420,226		420,226
Cleaning, Repair, and Maintenance Services	71,000		71,000	18,376	-	18,376	89,376		89,376	86,576		86,576
Rental of Land and Building Other than Lease Pur. Agreements	889,778		889,778	11,973	-	11,973	901,751		901,751	901,751		901,751
Other Purchased Property	213,167		213,167	-	-	-	213,167		213,167	211,070		211,070
Insurance	712,966		712,966	(106,194)	-	(106,194)	606,772		606,772	601,746		601,746
Miscellaneous Purchased Services	15,000		15,000	579	-	579	15,579		15,579	13,825		13,825
General Supplies	162,840		162,840	28,214	-	28,214	191,054		191,054	186,725		186,725
Energy (Electricity)	1,552,883		1,552,883	(282,265)	-	(282,265)	1,270,618		1,270,618	1,199,413		1,199,413
Energy (Oil)	25,000		25,000	(9,598)	-	(9,598)	15,402		15,402	7,763		7,763
Other Objects	36,900	-	36,900	(62)	-	(62)	36,838	-	36,838	34,586	-	34,586
Total Other Operation and Maintenance of Plant	6,449,727	-	6,449,727	(307,465)	-	(307,465)	6,142,262	-	6,142,262	6,011,964	-	6,011,964
Security												
Salaries	78,030	\$ 624,973	703,003	61,561	\$ 218,046	279,607	139,591	\$ 843,019	982,610	134,591	\$ 838,089	972,680
Cleaning, Repair, and Maintenance Services	300		300	-		-	300		300	264		264
General Supplies	20,000	-	20,000	1,875	-	1,875	21,875	-	21,875	15,466	-	15,466
Total Security	98,330	624,973	723,303	63,436	218,046	281,482	161,766	843,019	1,004,785	150,321	838,089	988,410
Student Transportation Services												
Salaries of Non-Instructional Aides	115,000	-	115,000	5,011	-	5,011	120,011	-	120,011	120,011	-	120,011
Salaries for Pupil Transportation (Between Home and School) - Regular	157,677	-	157,677	(3,801)	-	(3,801)	153,876	-	153,876	119,407	-	119,407
Salaries for Pupil Transportation (Between Home and School) - Special	105,432		105,432	-	-	-	105,432		105,432	105,432		105,432
Cleaning Repair & Maintenance	45,000		45,000	16,212	-	16,212	61,212		61,212	60,976		60,976
Rental Payments - School Buses	7,500		7,500	(7,500)	-	(7,500)	-		-	-		-
Contracted Services (Special Education Students) - Vendors	1,250,000		1,250,000	130,000	-	130,000	1,380,000		1,380,000	1,373,445		1,373,445
Contracted Services (Between Home & School)-Vendors	245,000	12,574	257,574	127,155	(4,535)	122,620	372,155	8,039	380,194	360,398	7,075	367,473
Contracted Services - Aid in Lieu of Payments	120,000		120,000	(3,500)	-	(3,500)	116,500		116,500	101,660		101,660
Supplies and Materials	26,250	-	26,250	500	-	500	26,750	-	26,750	26,447	-	26,447
Transportation Supplies	68,250	-	68,250	(6,200)	-	(6,200)	62,050	-	62,050	40,361	-	40,361
Total Student Transportation Services	2,140,109	12,574	2,152,683	257,877	(4,535)	253,342	2,397,986	8,039	2,406,025	2,308,137	7,075	2,315,212
Unallocated Benefits - Employee Benefits												
Social Security	1,183,964	478,046	1,662,010	(200,000)	-	(200,000)	983,964	478,046	1,462,010	935,229	473,571	1,408,800
Other Retirement Contributions-PERS	1,498,868		1,498,868	18,279	-	18,279	1,517,147		1,517,147	1,517,147		1,517,147
Workmen's Compensation	539,859		539,859	71,194	-	71,194	611,053		611,053	611,053		611,053
Health Benefits	1,183,280	10,442,558	11,625,838	(33,279)	23,615	(9,664)	1,150,001	10,466,173	11,616,174	1,057,559	10,425,409	11,482,968
Tuition Reimbursement	50,000		50,000	15,000	-	15,000	65,000		65,000	64,227		64,227
Other Employee Benefits	418,612	-	418,612	-	-	-	418,612	-	418,612	418,612	-	418,612
Total Unallocated Benefits	4,874,583	10,920,604	15,795,187	(128,806)	23,615	(105,191)	4,745,777	10,944,219	15,689,996	4,603,827	10,898,980	15,502,807

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
On Behalf TPAF Pension Contrib. (Non Budgeted)												
Pension Benefit Contribution - Normal Costs										\$ 4,148,443		\$ 4,148,443
Pension Benefit Contribution - NCGI										150,308		150,308
Long Term Disability Insurance										10,324		10,324
Post Retirement Medical Benefit Contribution										3,581,837		3,581,837
On Behalf TPAF Social Security Contribution (Non Budgeted)										2,839,123		2,839,123
Total Undistributed Expenditures	\$ 30,045,092	\$ 17,201,297	\$ 47,246,389	\$ (324,381)	\$ 381,867	\$ 57,486	\$ 29,720,711	\$ 17,583,164	\$ 47,303,875	39,671,636	\$ 17,505,827	\$ 57,177,463
Total Expenditures - Current Expense	32,651,949	49,928,379	82,580,328	(389,590)	458,094	68,504	32,262,359	50,386,473	82,648,832	42,092,428	50,293,731	92,386,159
CAPITAL OUTLAY												
Equipment												
Regular Programs - Instruction												
Grades 1-5					4,476	4,476		4,476	4,476		4,424	4,424
Grades 9-12					8,598	8,598		8,598	8,598		8,530	8,530
Undistributed Expenditures												
Child Study Teams				3,500		3,500	3,500		3,500	3,500		3,500
Non-Instructional Equip.				9,600		9,600	9,600		9,600	9,500		9,500
Required Maintenance for School Facilities				41,431		41,431	41,431		41,431	30,680		30,680
Total Equipment				54,531	13,074	67,605	54,531	13,074	67,605	43,680	12,954	56,634
Assets Acquired Under Capital Leases (Nonbudgeted)												
School Administration										208,584		208,584
Total Assets Acquired Under Capital Leases										208,584		208,584
Total Capital Outlay				54,531	13,074	67,605	54,531	13,074	67,605	252,264	12,954	265,218
SPECIAL SCHOOLS - SUMMER SCHOOL												
Salaries of Teachers	275,000		275,000		52,093	52,093	275,000	52,093	327,093	265,406	52,092	317,498
Total Summer School	275,000		275,000		52,093	52,093	275,000	52,093	327,093	265,406	52,092	317,498
CHARTER SCHOOLS												
Transfer of Funds to Charter Schools	6,300,187		6,300,187	126,379		126,379	6,426,566		6,426,566	6,426,566		6,426,566
Total Transfer of Funds to Charter Schools	6,300,187		6,300,187	126,379		126,379	6,426,566		6,426,566	6,426,566		6,426,566
Total Expenditures - General Fund	39,227,136	49,928,379	89,155,515	(208,680)	523,261	314,581	39,018,456	50,451,640	89,470,096	49,036,664	50,358,777	99,395,441
Excess (Deficiency) of Revenues Over (Under) Expenditures	46,140,407	(49,928,379)	(3,787,972)	208,680	(523,261)	(314,581)	46,349,087	(50,451,640)	(4,102,553)	47,679,309	(50,358,777)	(2,679,468)
Other Financing Sources(Uses)												
Transfers In-SBB-General Fund		49,352,777	49,352,777		543,261	543,261		49,896,038	49,896,038		49,804,248	49,804,248
Transfers In-SBB-Special Revenue Fund		575,602	575,602		(20,000)	(20,000)		555,602	555,602		554,529	554,529
Transfers Out-SBB	(49,352,777)		(49,352,777)	(543,261)		(543,261)	(49,896,038)		(49,896,038)	(49,804,248)		(49,804,248)
Transfers Out-Special Revenue	(453,630)		(453,630)				(453,630)		(453,630)	(453,630)		(453,630)
Capital Leases										208,584		208,584
Total Other Financing Sources(Uses)	(49,806,407)	49,928,379	121,972	(543,261)	523,261	(20,000)	(50,349,668)	50,451,640	101,972	(50,049,294)	50,358,777	309,483
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(3,666,000)		(3,666,000)	(334,581)		(334,581)	(4,000,581)		(4,000,581)	(2,369,985)		(2,369,985)
Fund Balances, Beginning of Year	6,686,361		6,686,361				6,686,361		6,686,361	6,686,361		6,686,361
Fund Balances, End of Year	\$ 3,020,361	\$ -	\$ 3,020,361	\$ (334,581)	\$ -	\$ (334,581)	\$ 2,685,780	\$ -	\$ 2,685,780	\$ 4,316,376	\$ -	\$ 4,316,376

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
State Sources	\$ 9,028,341	\$ 561,294	\$ 9,589,635	\$ 9,343,452	\$ (246,183)
Federal Sources	2,307,912	447,753	2,755,665	2,640,863	(114,802)
Other	-	22,149	22,149	20,143	(2,006)
Total Revenues	<u>11,336,253</u>	<u>1,031,196</u>	<u>12,367,449</u>	<u>12,004,458</u>	<u>(362,991)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	2,796,115	(177,752)	2,618,363	2,581,029	37,334
Other Salaries for Instruction	1,505,755	69,136	1,574,891	1,574,890	1
Other Purchased Services	1,258,356	(34,676)	1,223,680	1,216,780	6,900
General Supplies	100,000	417,292	517,292	510,946	6,346
Textbooks	-	-	-	-	-
Other Objects	10,500	16,049	26,549	20,647	5,902
Total Instruction	<u>5,670,726</u>	<u>290,049</u>	<u>5,960,775</u>	<u>5,904,292</u>	<u>56,483</u>
Support Services					
Salaries of Supervisors of Instruction	175,305	(17,705)	157,600	136,550	21,050
Salaries of Program Directors	587,139	51,965	639,104	639,104	-
Salaries of Other Professional Staff	474,397	(24,161)	450,236	450,236	-
Salaries of Secretarial and Clerical Asst.	258,206	-	258,206	258,086	120
Other Salaries	603,899	(59,290)	544,609	544,609	-
Salaries of Community Parent Involvement Spec	174,930	-	174,930	174,688	242
Salaries of Master Teachers	294,957	(5,826)	289,131	289,131	-
Purchased Ed. Services-Contracted Pre-K	833,600	-	833,600	833,600	-
Purchased Professional Education Services	35,000	120,000	155,000	123,410	31,590
Other Purchased Prof. Ed. Services	6,500	57,138	63,638	50,805	12,833
Cleaning Repair and Maintenance	13,151	-	13,151	11,142	2,009
Rentals	426,410	-	426,410	426,410	-
Contracted Services - Transportation	-	-	-	-	-
Travel	3,440	-	3,440	1,147	2,293
Supplies and Materials	45,000	52,521	97,521	93,491	4,030
Other Objects	5,000	26,011	31,011	16,046	14,965
Total Student and Instruction Related Services	<u>3,936,934</u>	<u>200,653</u>	<u>4,137,587</u>	<u>4,048,455</u>	<u>89,132</u>
Unallocated Employee Benefits	<u>1,606,621</u>	<u>355,279</u>	<u>1,961,900</u>	<u>1,901,745</u>	<u>60,155</u>
Facilities Acquisition and Construction Services					
Construction Services/Acquisition of Building	-	31,295	31,295	23,300	7,995
Instruction Equipment	-	10,425	10,425	4,273	6,152
Noninstructional Equipment	-	163,495	163,495	21,494	142,001
Total Facilities Acquisition and Construction	<u>-</u>	<u>205,215</u>	<u>205,215</u>	<u>49,067</u>	<u>156,148</u>
Total Expenditures	<u>11,214,281</u>	<u>1,051,196</u>	<u>12,265,477</u>	<u>11,903,559</u>	<u>361,918</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>121,972</u>	<u>(20,000)</u>	<u>101,972</u>	<u>100,899</u>	<u>(1,073)</u>
Other Financing Sources (Uses)					
Transfer In - General Fund Contribution to Preschool Education	453,630	-	453,630	453,630	-
Transfer Out - Contribution To School Based Budgets (SBB)	(575,602)	20,000	(555,602)	(554,529)	1,073
Total Other Financing Sources (Uses)	<u>(121,972)</u>	<u>20,000</u>	<u>(101,972)</u>	<u>(100,899)</u>	<u>1,073</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to Governmental Fund Statements (GAAP)					
Less State Aid Revenue Not Recognized on GAAP Basis				\$ (375,986)	
Fund Balance (Deficit per Governmental Funds (GAAP))				<u>\$ (375,986)</u>	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

**GARFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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)	\$ 96,715,973	\$ 12,004,458
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, 2016		236,020
Encumbrances, June 30, 2017		(4,556)
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2016)	5,968,627	
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2017)	<u>(6,173,984)</u>	<u>(375,986)</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 96,510,616</u>	<u>\$ 11,859,936</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 99,395,441	\$ 11,903,559
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, 2016		236,020
Encumbrances, June 30, 2017	<u>-</u>	<u>(4,556)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 99,395,441</u>	<u>\$ 12,135,023</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.16181 %	0.16027 %	0.14788 %	0.12950 %
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 47,923,450</u>	<u>\$ 35,977,791</u>	<u>\$ 27,686,377</u>	<u>\$ 24,749,362</u>
District's Covered-Employee Payroll	<u>\$ 10,826,536</u>	<u>\$ 10,548,346</u>	<u>\$ 10,442,133</u>	<u>\$ 9,626,435</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	443%	341%	265%	257%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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

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

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

PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Four Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 1,437,496	\$ 1,377,907	\$ 1,219,066	\$ 975,730
Contributions in Relation to the Contractually Required Contributions	<u>1,437,496</u>	<u>1,377,907</u>	<u>1,219,066</u>	<u>975,730</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered- Employee Payroll	<u>\$ 10,826,536</u>	<u>\$ 10,548,346</u>	<u>\$ 10,442,133</u>	<u>\$ 9,626,435</u>
Contributions as a Percentage of Covered-Employee Payroll	13.28%	13.06%	11.67%	10.14%

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

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

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.39712 %	0.37344 %	0.35505 %	0.33693 %
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>312,400,349</u>	<u>236,028,937</u>	<u>189,763,408</u>	<u>170,283,392</u>
Total	<u>\$ 312,400,349</u>	<u>\$236,028,937</u>	<u>\$ 189,763,408</u>	<u>\$170,283,392</u>
District's Covered-Employee Payroll	<u>\$ 39,879,539</u>	<u>\$ 39,482,987</u>	<u>\$ 39,321,844</u>	<u>\$ 36,376,206</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.33%	28.71%	33.64%	33.76%

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

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

**GARFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Change of Benefit Terms: None.

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

SCHOOL LEVEL SCHEDULES

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2017**

	<u>Operating Fund Fund 11-13</u>	<u>Blended Resource Fund 15</u>	<u>Total General Fund</u>
ASSETS			
Cash	\$ 1,964,668	\$ 1,632,889	\$ 3,597,557
Intergovernmental Receivable	147,514		147,514
Due from Other Funds	11,117		11,117
Other Current Assets	<u>10,793</u>	<u>-</u>	<u>10,793</u>
 Total Assets	 <u>\$ 2,134,092</u>	 <u>\$ 1,632,889</u>	 <u>\$ 3,766,981</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 1,570,803	\$ 1,632,889	\$ 3,203,692
Unearned Revenue	2,375,897		2,375,897
Other Liabilities	<u>45,000</u>	<u>-</u>	<u>45,000</u>
 Total Liabilities	 <u>3,991,700</u>	 <u>1,632,889</u>	 <u>5,624,589</u>
 Fund Balances			
Restricted			
Capital Reserve Account	1		1
Excess Surplus Designated for Subsequent Year's Expenditures	958,912		958,912
Assigned			
Year End Encumbrances	116,798		116,798
Designated for Subsequent Year's Expenditures	1,495,123		1,495,123
ARRA/SEMI	4,877		4,877
Unassigned (Deficits)	<u>(4,433,319)</u>	<u>-</u>	<u>(4,433,319)</u>
 Total Fund Balances (Deficits)	 <u>(1,857,608)</u>	 <u>-</u>	 <u>(1,857,608)</u>
 Total Liabilities and Fund Balances	 <u>\$ 2,134,092</u>	 <u>\$ 1,632,889</u>	 <u>\$ 3,766,981</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, 2017**

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	\$ 49,895,978		\$ 49,804,188	\$ 91,790
General Fund Encumbrances - June 30, 2016	60		60	-
	<u>49,896,038</u>		<u>49,804,248</u>	<u>91,790</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>49,896,038</u>	98.90%	<u>49,804,248</u>	<u>91,790</u>
Restricted Federal Resources				
Title I, Part A	502,402		501,435	967
	<u>502,402</u>	1.00%	<u>501,435</u>	<u>967</u>
Title II Part A	53,200		53,094	106
	<u>53,200</u>	0.11%	<u>53,094</u>	<u>106</u>
Title III	-		-	-
	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>555,602</u>	1.10%	<u>554,529</u>	<u>1,073</u>
Totals	<u>\$ 50,451,640</u>	100.00%	<u>\$ 50,358,777</u>	<u>\$ 92,863</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

School 2 - Garfield High School

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 12,252,639		\$ 12,234,150	\$ 18,489
General Fund Encumbrances - June 30, 2016	<u>60</u>		<u>60</u>	<u>-</u>
	<u>12,252,699</u>		<u>12,234,210</u>	<u>18,489</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>12,252,699</u>	<u>98.91%</u>	<u>12,234,210</u>	<u>18,489</u>
Restricted Federal Resources				
Title I, Part A	<u>122,002</u>		<u>121,818</u>	<u>184</u>
	<u>122,002</u>	<u>0.98%</u>	<u>121,818</u>	<u>184</u>
Title II Part A	<u>12,770</u>		<u>12,751</u>	<u>19</u>
	<u>12,770</u>	<u>0.10%</u>	<u>12,751</u>	<u>19</u>
Title III	<u>-</u>		<u>-</u>	<u>-</u>
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>134,772</u>	<u>1.09%</u>	<u>134,569</u>	<u>203</u>
Totals	<u>\$ 12,387,471</u>	<u>100.00%</u>	<u>\$ 12,368,779</u>	<u>\$ 18,692</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

School 4 - Washington Irving

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 4,330,054		\$ 4,321,212	\$ 8,842
General Fund Encumbrances - June 30, 2016	-		-	-
	<u>4,330,054</u>		<u>4,321,212</u>	<u>8,842</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>4,330,054</u>	<u>98.91%</u>	<u>4,321,212</u>	<u>8,842</u>
Restricted Federal Resources				
Title I, Part A	<u>43,108</u>		<u>43,020</u>	<u>88</u>
	<u>43,108</u>	<u>0.98%</u>	<u>43,020</u>	<u>88</u>
Title II Part A	<u>4,790</u>		<u>4,780</u>	<u>10</u>
	<u>4,790</u>	<u>0.11%</u>	<u>4,780</u>	<u>10</u>
Title III	-		-	-
	-	<u>0.00%</u>	-	-
Restricted Federal Resources Total	<u>47,898</u>	<u>1.09%</u>	<u>47,800</u>	<u>98</u>
Totals	<u>\$ 4,377,952</u>	<u>100.00%</u>	<u>\$ 4,369,012</u>	<u>\$ 8,940</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

School 5 - Woodrow Wilson

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 3,212,256		\$ 3,205,732	\$ 6,524
General Fund Encumbrances - June 30, 2016	-		-	-
	<u>3,212,256</u>		<u>3,205,732</u>	<u>6,524</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>3,212,256</u>	<u>98.80%</u>	<u>3,205,732</u>	<u>6,524</u>
Restricted Federal Resources				
Title I, Part A	35,271		35,199	72
	<u>35,271</u>	<u>1.08%</u>	<u>35,199</u>	<u>72</u>
Title II Part A	3,725		3,717	8
	<u>3,725</u>	<u>0.11%</u>	<u>3,717</u>	<u>8</u>
Title III	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>38,996</u>	<u>1.20%</u>	<u>38,917</u>	<u>79</u>
Totals	<u>\$ 3,251,252</u>	<u>100.00%</u>	<u>\$ 3,244,649</u>	<u>\$ 6,603</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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	\$ 3,994,223		\$ 3,985,195	\$ 9,028
General Fund Encumbrances - June 30, 2016	-		-	-
	<u>3,994,223</u>		<u>3,985,195</u>	<u>9,028</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>3,994,223</u>	<u>98.36%</u>	<u>3,985,195</u>	<u>9,028</u>
Restricted Federal Resources				
Title I, Part A	60,032		59,896	136
	<u>60,032</u>	<u>1.48%</u>	<u>59,896</u>	<u>136</u>
Title II Part A	6,385		6,370	15
	<u>6,385</u>	<u>0.16%</u>	<u>6,370</u>	<u>15</u>
Title III	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>66,417</u>	<u>1.64%</u>	<u>66,266</u>	<u>151</u>
Totals	<u>\$ 4,060,640</u>	<u>100.00%</u>	<u>\$ 4,051,462</u>	<u>\$ 9,179</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

School 7 - Roosevelt

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 3,353,525		\$ 3,346,087	\$ 7,438
General Fund Encumbrances - June 30, 2016	-		-	-
	<u>3,353,525</u>		<u>3,346,087</u>	<u>7,438</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>3,353,525</u>	<u>98.53%</u>	<u>3,346,087</u>	<u>7,438</u>
Restricted Federal Resources				
Title I, Part A	45,211		45,110	101
	<u>45,211</u>	<u>1.33%</u>	<u>45,110</u>	<u>101</u>
Title II Part A	4,790		4,779	11
	<u>4,790</u>	<u>0.14%</u>	<u>4,779</u>	<u>11</u>
Title III	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>50,001</u>	<u>1.47%</u>	<u>49,889</u>	<u>112</u>
Totals	<u>\$ 3,403,526</u>	<u>100.00%</u>	<u>\$ 3,395,976</u>	<u>\$ 7,550</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

School 8 - Columbus

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 4,504,154		\$ 4,500,897	\$ 3,257
General Fund Encumbrances - June 30, 2016	-		-	-
	<u>4,504,154</u>		<u>4,500,897</u>	<u>3,257</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>4,504,154</u>	<u>99.22%</u>	<u>4,500,897</u>	<u>3,257</u>
Restricted Federal Resources				
Title I, Part A	32,202		32,179	23
	<u>32,202</u>	<u>0.71%</u>	<u>32,179</u>	<u>23</u>
Title II Part A	3,075		3,072	3
	<u>3,075</u>	<u>0.07%</u>	<u>3,072</u>	<u>3</u>
Title III	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>35,277</u>	<u>0.78%</u>	<u>35,251</u>	<u>26</u>
Totals	<u>\$ 4,539,431</u>	<u>100.00%</u>	<u>\$ 4,536,148</u>	<u>\$ 3,284</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Garfield Middle School

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 10,450,908		\$ 10,428,322	\$ 22,586
General Fund Encumbrances - June 30, 2016	-		-	-
	<u>10,450,908</u>		<u>10,428,322</u>	<u>22,586</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>10,450,908</u>	<u>98.75%</u>	<u>10,428,322</u>	<u>22,586</u>
Restricted Federal Resources				
Title I, Part A	<u>119,282</u>		<u>119,024</u>	<u>258</u>
	<u>119,282</u>	<u>1.13%</u>	<u>119,024</u>	<u>258</u>
Title II Part A	<u>12,770</u>		<u>12,742</u>	<u>28</u>
	<u>12,770</u>	<u>0.12%</u>	<u>12,742</u>	<u>28</u>
Title III	-		-	-
	-	<u>0.00%</u>	-	-
Restricted Federal Resources Total	<u>132,052</u>	<u>1.25%</u>	<u>131,766</u>	<u>286</u>
Totals	<u>\$ 10,582,960</u>	<u>100.00%</u>	<u>\$ 10,560,088</u>	<u>\$ 22,872</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

School 10 - Madison School 10

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 4,935,869		\$ 4,924,137	\$ 11,732
General Fund Encumbrances - June 30, 2016	-		-	-
	<u>4,935,869</u>		<u>4,924,137</u>	<u>11,732</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>4,935,869</u>	<u>99.02%</u>	<u>4,924,137</u>	<u>11,732</u>
Restricted Federal Resources				
Title I, Part A	44,133		44,028	105
	<u>44,133</u>	<u>0.89%</u>	<u>44,028</u>	<u>105</u>
Title II Part A	4,790		4,779	11
	<u>4,790</u>	<u>0.10%</u>	<u>4,779</u>	<u>11</u>
Title III	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>48,923</u>	<u>0.98%</u>	<u>48,807</u>	<u>116</u>
Totals	<u>\$ 4,984,792</u>	<u>100.00%</u>	<u>\$ 4,972,944</u>	<u>\$ 11,848</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Garfield Auxiliary High School/Middle School

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 2,862,350		\$ 2,858,455	\$ 3,895
General Fund Encumbrances - June 30, 2016	-		-	-
	<u>2,862,350</u>		<u>2,858,455</u>	<u>3,895</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>2,862,350</u>	<u>99.96%</u>	<u>2,858,455</u>	<u>3,895</u>
Restricted Federal Resources				
Title I, Part A	1,161		1,159	2
	<u>1,161</u>	<u>0.04%</u>	<u>1,159</u>	<u>2</u>
Title II Part A	105		105	0
	<u>105</u>	<u>0.00%</u>	<u>105</u>	<u>0</u>
IDEA ARRA	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>1,266</u>	<u>0.04%</u>	<u>1,264</u>	<u>2</u>
Totals	<u>\$ 2,863,616</u>	<u>100.00%</u>	<u>\$ 2,859,719</u>	<u>\$ 3,897</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 1,072,421	\$ (37,816)	\$ 1,034,605	\$ 1,034,572	\$ 33
Grades 1 - 5	9,702,387	(610)	9,701,777	9,701,771	6
Grades 6 - 8	4,938,979	41,257	4,980,236	4,980,235	1
Grades 9 - 12	5,517,774	(15,997)	5,501,777	5,501,777	-
Total	<u>21,231,561</u>	<u>(13,166)</u>	<u>21,218,395</u>	<u>21,218,355</u>	<u>40</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	544,862	(50,167)	494,695	494,601	94
Purchase Professional Educational Services	-	-	-	-	-
Purchase Professional Technical Services	-	-	-	-	-
General Supplies	213,965	(26,792)	187,173	185,335	1,838
Textbooks	8,750	(4,769)	3,981	3,478	503
Other Objects	7,000	(2,106)	4,894	3,814	1,080
Total	<u>774,577</u>	<u>(83,834)</u>	<u>690,743</u>	<u>687,228</u>	<u>3,515</u>
Total Regular Programs - Instruction	<u>22,006,138</u>	<u>(97,000)</u>	<u>21,909,138</u>	<u>21,905,583</u>	<u>3,555</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salary of Teachers	1,903,485	(210,068)	1,693,417	1,693,417	-
Other Salary for Instructors	718,934	7,016	725,950	725,929	21
General Supplies	6,150	53	6,203	4,748	1,455
Textbooks	2,800	(536)	2,264	462	1,802
Other Objects	-	-	-	-	-
Total	<u>2,631,369</u>	<u>(203,535)</u>	<u>2,427,834</u>	<u>2,424,556</u>	<u>3,278</u>
Behavioral Disabilities:					
Salaries of Teachers	537,402	14,268	551,670	551,670	-
Other Salaries for Instruction	512,636	(17,736)	494,900	494,899	1
Purchased Professional-Educational Services	-	1,000	1,000	990	10
General Supplies	5,250	2,000	7,250	7,145	105
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>1,055,288</u>	<u>(468)</u>	<u>1,054,820</u>	<u>1,054,704</u>	<u>116</u>
Multiple Disabilities					
Salaries of Teachers	315,969	97,384	413,353	413,353	-
Other Salaries for Instruction	192,771	40,238	233,009	233,009	-
General Supplies	4,400	(397)	4,003	1,758	2,245
Textbooks	-	-	-	-	-
Total	<u>513,140</u>	<u>137,225</u>	<u>650,365</u>	<u>648,120</u>	<u>2,245</u>
Resource Room					
Salaries of Teachers	2,788,162	52,283	2,840,445	2,839,159	1,286
Other Salaries for Instruction	29,517	(29,517)	-	-	-
General Supplies	5,300	(1,739)	3,561	1,562	1,999
Textbooks	850	-	850	-	850
Other Objects	-	-	-	-	-
Total	<u>2,823,829</u>	<u>21,027</u>	<u>2,844,856</u>	<u>2,840,721</u>	<u>4,135</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Autism					
Salaries of Teachers	\$ 275,480	\$ 89,020	\$ 364,500	\$ 364,500	-
Other Salaries for Instruction	632,823	55,294	688,117	688,080	\$ 37
General Supplies	2,300	(1,000)	1,300	634	666
Textbooks	-	-	-	-	-
Total	910,603	143,314	1,053,917	1,053,214	703
Total Special Education - Instruction	7,934,229	97,563	8,031,792	8,021,315	10,477
Bilingual Education					
Salaries of Teachers	1,421,771	(95,088)	1,326,683	1,326,679	4
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	1,421,771	(95,088)	1,326,683	1,326,679	4
School Sponsored Cocurricular Activities					
Salaries	157,352	8,849	166,201	165,998	203
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,000	(1,183)	817	667	150
Other Objects	-	-	-	-	-
Total	159,352	7,666	167,018	166,665	353
School Sponsored Athletics - Instruction					
Salaries	393,076	36,324	429,400	429,400	-
Other Purchased Services	119,883	7,224	127,107	127,107	-
Supplies and Materials	60,000	(5,875)	54,125	54,124	1
Other Objects	24,933	(5,237)	19,696	19,114	582
Total	597,892	32,436	630,328	629,745	583
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers	599,500	130,626	730,126	730,125	1
Purchased Professional and Technical Services	-	-	-	-	-
General Supplies	8,200	24	8,224	7,792	432
Textbooks	-	-	-	-	-
Total	607,700	130,650	738,350	737,917	433
Total Instruction	32,727,082	76,227	32,803,309	32,787,904	15,405

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Attendance and Social Work					
Salaries	\$ 67,534	\$ 1	\$ 67,535	\$ 67,534	\$ 1
Other Objects	-	-	-	-	-
Total	<u>67,534</u>	<u>1</u>	<u>67,535</u>	<u>67,534</u>	<u>1</u>
Health Services					
Salaries	708,372	12,355	720,727	720,725	2
Other Purchased Services	5,675	(2,741)	2,934	2,131	803
Supplies and Materials	13,700	(1,188)	12,512	12,037	475
Other Objects	-	-	-	-	-
Total	<u>727,747</u>	<u>8,426</u>	<u>736,173</u>	<u>734,893</u>	<u>1,280</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	822,330	98,132	920,462	920,461	1
Salaries of Secretarial and Clerical	69,145	-	69,145	69,145	-
Other Purchased Services	36,885	(23)	36,862	35,616	1,246
Supplies and Materials	5,581	23	5,604	3,915	1,689
Other Objects	-	-	-	-	-
Total	<u>933,941</u>	<u>98,132</u>	<u>1,032,073</u>	<u>1,029,137</u>	<u>2,936</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Supplies and Materials	58,718	(1,011)	57,707	57,544	163
Other Objects	-	-	-	-	-
Total	<u>58,718</u>	<u>(1,011)</u>	<u>57,707</u>	<u>57,544</u>	<u>163</u>
Educational Media/School Library					
Salaries	187,356	10,627	197,983	197,978	5
Other Salaries for Instruction	20,281	(2,378)	17,903	17,903	-
Supplies and Materials	7,165	(3,671)	3,494	2,672	822
Other Objects	-	-	-	-	-
Total	<u>214,802</u>	<u>4,578</u>	<u>219,380</u>	<u>218,553</u>	<u>827</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	1,995,090	38,723	2,033,813	2,033,801	12
Salaries of Other Professional Staff	658,393	14,640	673,033	673,032	1
Salaries of Sect and Clerical Assistants	821,776	(6,168)	815,608	815,603	5
Purchased Professional and Technical Services	12,000	(11,730)	270	270	-
Other Purchased Services	84,300	-	84,300	70,000	14,300
Supplies and Materials	50,925	(1,690)	49,235	43,455	5,780
Other Objects	17,920	840	18,760	17,861	899
Total	<u>3,640,404</u>	<u>34,615</u>	<u>3,675,019</u>	<u>3,654,022</u>	<u>20,997</u>
Security					
Salaries	624,973	218,046	843,019	838,089	4,930
Supplies and Materials	-	-	-	-	-
Total	<u>624,973</u>	<u>218,046</u>	<u>843,019</u>	<u>838,089</u>	<u>4,930</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Student Transportation Services					
Contracted Services (Between Home & School) - Vendors	\$ 12,574	\$ (4,535)	\$ 8,039	\$ 7,075	\$ 964
Total	<u>12,574</u>	<u>(4,535)</u>	<u>8,039</u>	<u>7,075</u>	<u>964</u>
Unallocated Employee Benefits					
Social Security	478,046	-	478,046	473,571	4,475
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Health Benefits	10,442,558	23,615	10,466,173	10,425,409	40,764
Total	<u>10,920,604</u>	<u>23,615</u>	<u>10,944,219</u>	<u>10,898,980</u>	<u>45,239</u>
Total Undistributed Expenditures	<u>17,201,297</u>	<u>381,867</u>	<u>17,583,164</u>	<u>17,505,827</u>	<u>77,337</u>
Total School Based Budget Current Expense	<u>49,928,379</u>	<u>458,094</u>	<u>50,386,473</u>	<u>50,293,731</u>	<u>92,742</u>
Capital Outlay					
Equipment					
Kindergarten	-	-	-	-	-
Equipment Grades 1 -5	-	4,476	4,476	4,424	52
Equipment Grades 6-8	-	-	-	-	-
Equipment Grades 9-12	-	8,598	8,598	8,530	68
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>13,074</u>	<u>13,074</u>	<u>12,954</u>	<u>120</u>
Summer School - Instruction	-	52,093	52,093	52,092	1
Total Summer School Instruction	<u>-</u>	<u>52,093</u>	<u>52,093</u>	<u>52,092</u>	<u>1</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>49,928,379</u>	<u>523,261</u>	<u>50,451,640</u>	<u>50,358,777</u>	<u>92,863</u>
Other Financing Sources:					
Operating Transfer In	49,928,379	523,261	50,451,640	50,358,777	92,863
Total Other Financing Sources:	<u>49,928,379</u>	<u>523,261</u>	<u>50,451,640</u>	<u>50,358,777</u>	<u>92,863</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, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 2 - Garfield High School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12					
	\$ 5,517,774	\$ (15,997)	\$ 5,501,777	\$ 5,501,777	-
Total	<u>5,517,774</u>	<u>(15,997)</u>	<u>5,501,777</u>	<u>5,501,777</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
		-			-
Purchase Professional Educational Services					
		-			-
Purchase Professional Technical Services					
		-			-
General Supplies					
	38,500	(2,552)	35,948	35,942	\$ 6
Textbooks					
	1,500	(1,426)	74		74
Other Objects					
	1,000	1,894	2,894	2,744	150
Total	<u>41,000</u>	<u>(2,084)</u>	<u>38,916</u>	<u>38,686</u>	<u>230</u>
Total Regular Programs - Instruction	<u>5,558,774</u>	<u>(18,081)</u>	<u>5,540,693</u>	<u>5,540,463</u>	<u>230</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers					
	401,498	7,189	408,687	408,687	-
Other Salaries for Instruction					
	127,436	383	127,819	127,818	1
General Supplies					
	500	-	500	149	351
Textbooks					
	500	-	500		500
Other Objects					
	-	-	-	-	-
Total	<u>529,934</u>	<u>7,572</u>	<u>537,506</u>	<u>536,654</u>	<u>852</u>
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects					
	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers					
	156,135	46,518	202,653	202,653	-
Other Salaries for Instruction					
	85,719	34,781	120,500	120,500	-
General Supplies					
	1,500	(397)	1,103	860	243
Textbooks					
	-	-	-	-	-
Total	<u>243,354</u>	<u>80,902</u>	<u>324,256</u>	<u>324,013</u>	<u>243</u>
Resource Room					
Salaries of Teachers					
	609,287	(42,483)	566,804	566,444	360
Other Salaries for Instruction					
		-			-
General Supplies					
	500	-	500	169	331
Textbooks					
	-	-	-	-	-
Other Objects					
	-	-	-	-	-
Total	<u>609,787</u>	<u>(42,483)</u>	<u>567,304</u>	<u>566,613</u>	<u>691</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget 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	\$ 1,383,075	\$ 45,991	\$ 1,429,066	\$ 1,427,280	\$ 1,786
Bilingual Education					
Salaries of Teachers	243,788	(36,540)	207,248	207,244	4
General Supplies		-	-		-
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	243,788	(36,540)	207,248	207,244	4
School Sponsored Cocurricular Activities					
Salaries	58,807	17,607	76,414	76,414	-
Other Purchased Services		-			-
Supplies and Materials	2,000	(1,183)	817	667	150
Other Objects	-	-	-	-	-
Total	60,807	16,424	77,231	77,081	150
School Sponsored Athletics - Instruction					
Salaries	325,000	30,650	355,650	355,650	-
Other Purchased Services	102,543	7,066	109,609	109,609	-
Supplies and Materials	52,000	(5,754)	46,246	46,246	-
Other Objects	20,078	(5,213)	14,865	14,864	1
Total	499,621	26,749	526,370	526,369	1
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	7,746,065	34,543	7,780,608	7,778,437	2,171

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 2 - Garfield High School</u>					
Attendance and Social Work					
Salaries	\$ 67,534	\$ 1	\$ 67,535	\$ 67,534	\$ 1
Other Objects	-	-	-	-	-
Total	<u>67,534</u>	<u>1</u>	<u>67,535</u>	<u>67,534</u>	<u>1</u>
Health Services					
Salaries	161,780	7,369	169,149	169,148	1
Other Purchased Services	385	(123)	262	95	167
Supplies and Materials	2,000	-	2,000	1,987	13
Other Objects	-	-	-	-	-
Total	<u>164,165</u>	<u>7,246</u>	<u>171,411</u>	<u>171,230</u>	<u>181</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	268,620	2,868	271,488	271,488	-
Salaries of Secretarial and Clerical	69,145	-	69,145	69,145	-
Other Purchased Services	28,500	-	28,500	28,500	-
Supplies and Materials	2,200	-	2,200	2,118	82
Other Objects	-	-	-	-	-
Total	<u>368,465</u>	<u>2,868</u>	<u>371,333</u>	<u>371,251</u>	<u>82</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Supplies and Materials	7,500	(1,011)	6,489	6,399	90
Other Objects	-	-	-	-	-
Total	<u>7,500</u>	<u>(1,011)</u>	<u>6,489</u>	<u>6,399</u>	<u>90</u>
Educational Media/School Library					
Salaries	47,779	2,603	50,382	50,381	1
Other Salaries for Instruction	-	-	-	-	-
Supplies and Materials	500	-	500	131	369
Other Objects	-	-	-	-	-
Total	<u>48,279</u>	<u>2,603</u>	<u>50,882</u>	<u>50,512</u>	<u>370</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	478,534	9,680	488,214	488,213	1
Salaries of Other Professional Staff	567,205	14,448	581,653	581,652	1
Salaries of Sec't and Clerical Assistants	237,571	(13,005)	224,566	224,566	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	11,000	-	11,000	9,000	2,000
Supplies and Materials	15,500	610	16,110	15,877	233
Other Objects	6,500	-	6,500	6,499	1
Total	<u>1,316,310</u>	<u>11,733</u>	<u>1,328,043</u>	<u>1,325,807</u>	<u>2,236</u>
Security					
Salaries	200,000	142,821	342,821	342,821	-
Supplies and Materials	-	-	-	-	-
Total	<u>200,000</u>	<u>142,821</u>	<u>342,821</u>	<u>342,821</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, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 2 - Garfield High School					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors					
	\$ 2,700	\$ (1,000)	\$ 1,700	\$ 1,470	\$ 230
Total	<u>2,700</u>	<u>(1,000)</u>	<u>1,700</u>	<u>1,470</u>	<u>230</u>
Unallocated Employee Benefits					
Social Security					
	118,019	-	118,019	118,019	-
T.P.A.F. Contributions - ERIP					
	2,431,527	(317,795)	2,113,732	2,100,469	13,263
Health Benefits					
Total	<u>2,549,546</u>	<u>(317,795)</u>	<u>2,231,751</u>	<u>2,218,488</u>	<u>13,263</u>
Total Undistributed Expenditures					
	<u>4,724,499</u>	<u>(152,534)</u>	<u>4,571,965</u>	<u>4,555,512</u>	<u>16,453</u>
Total School Based Budget Current Expense					
	<u>12,470,564</u>	<u>(117,991)</u>	<u>12,352,573</u>	<u>12,333,949</u>	<u>18,624</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
		8,598	8,598	8,530	68
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>8,598</u>	<u>8,598</u>	<u>8,530</u>	<u>68</u>
Summer School - Instruction					
Salaries of Teachers					
	-	26,300	26,300	26,300	-
Total Summer School - Instruction	<u>-</u>	<u>26,300</u>	<u>26,300</u>	<u>26,300</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>12,470,564</u>	<u>(83,093)</u>	<u>12,387,471</u>	<u>12,368,779</u>	<u>18,692</u>
Other Financing Sources:					
Operating Transfer In					
	12,470,564	(83,093)	12,387,471	12,368,779	18,692
Total Other Financing Sources:	<u>12,470,564</u>	<u>(83,093)</u>	<u>12,387,471</u>	<u>12,368,779</u>	<u>18,692</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, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 4 - Washington Irving					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 140,268	\$ 14,588	\$ 154,856	\$ 154,824	\$ 32
Grades 1 - 5	1,942,377	(149,768)	1,792,609	1,792,608	1
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>2,082,645</u>	<u>(135,180)</u>	<u>1,947,465</u>	<u>1,947,432</u>	<u>33</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	72,836	11,914	84,750	84,750	-
Purchase Professional Educational Services	-	-	-	-	-
Purchase Professional Technical Services	-	-	-	-	-
General Supplies	32,925	(6,786)	26,139	26,040	99
Textbooks	2,500	1,059	3,559	3,478	81
Other Objects	2,000	(2,000)	-	-	-
Total	<u>110,261</u>	<u>4,187</u>	<u>114,448</u>	<u>114,268</u>	<u>180</u>
Total Regular Programs - Instruction	<u>2,192,906</u>	<u>(130,993)</u>	<u>2,061,913</u>	<u>2,061,700</u>	<u>213</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	217,018	2,983	220,001	220,001	-
Other Salaries for Instruction	64,657	33,518	98,175	98,175	-
General Supplies	1,000	63	1,063	1,053	10
Textbooks	500	(36)	464	462	2
Other Objects	-	-	-	-	-
Total	<u>283,175</u>	<u>36,528</u>	<u>319,703</u>	<u>319,691</u>	<u>12</u>
Behavioral Disabilities:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	232,688	116,152	348,840	348,840	-
Other Salaries for Instruction	-	-	-	-	-
General Supplies	600	-	600	113	487
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>233,288</u>	<u>116,152</u>	<u>349,440</u>	<u>348,953</u>	<u>487</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 4 - Washington Irving					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction					-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 516,463	\$ 152,680	\$ 669,143	\$ 668,644	\$ 499
Bilingual Education					
Salaries of Teachers	290,518	(107,990)	182,528	182,528	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	290,518	(107,990)	182,528	182,528	-
School Sponsored Cocurricular Activities					
Salaries	13,000	(2,247)	10,753	10,550	203
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	13,000	(2,247)	10,753	10,550	203
School Sponsored Athletics - Instruction					
Salaries					-
Other Purchased Services					-
Supplies and Materials					-
Other Objects	300	-	300	200	100
Total	300	-	300	200	100
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	3,013,187	(88,550)	2,924,637	2,923,622	1,015

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 4 - Washington Irving					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 48,886	\$ (11,560)	\$ 37,326	\$ 37,326	-
Other Purchased Services	85	-	85	-	\$ 85
Supplies and Materials	1,000	-	1,000	998	2
Other Objects	-	-	-	-	-
Total	49,971	(11,560)	38,411	38,324	87
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	35,394	12,500	47,894	47,894	-
Salaries of Secretarial and Clerical					
Other Purchased Services	1,600	-	1,600	1,544	56
Supplies and Materials	500	-	500	485	15
Other Objects	-	-	-	-	-
Total	37,494	12,500	49,994	49,923	71
Improvement of Instructional Services					
Salaries Supervisors of Instruction					-
Salaries of Other Professional Staff		-			-
Supplies and Materials	8,500	-	8,500	8,487	13
Other Objects	-	-	-	-	-
Total	8,500	-	8,500	8,487	13
Educational Media/School Library					
Salaries	22,411	(964)	21,447	21,446	1
Other Salaries for Instruction					
Supplies and Materials	1,300	(1,300)	-	-	-
Other Objects	-	-	-	-	-
Total	23,711	(2,264)	21,447	21,446	1
Support Service - School Administration					
Salaries of Principals/Assistant Principals	115,336	-	115,336	115,335	1
Salaries of Other Professional Staff		-			-
Salaries of Sec't and Clerical Assistants		66,360	66,360	66,359	1
Purchased Professional and Technical Services		-			-
Other Purchased Services	14,000	-	14,000	12,000	2,000
Supplies and Materials	5,900	(3,300)	2,600	1,428	1,172
Other Objects	900	-	900	820	80
Total	136,136	63,060	199,196	195,942	3,254
Security					
Salaries		28,044	28,044	28,044	-
Supplies and Materials	-	-	-	-	-
Total	-	28,044	28,044	28,044	-

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 4 - Washington Irving					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 2,370	\$ (1,515)	\$ 855	\$ 850	\$ 5
Total	<u>2,370</u>	<u>(1,515)</u>	<u>855</u>	<u>850</u>	<u>5</u>
Unallocated Employee Benefits					
Social Security	55,425	-	55,425	50,950	4,475
T.P.A.F. Contributions - ERIP					
Health Benefits	896,830	154,613	1,051,443	1,051,424	19
Total	<u>952,255</u>	<u>154,613</u>	<u>1,106,868</u>	<u>1,102,374</u>	<u>4,494</u>
Total Undistributed Expenditures	<u>1,210,437</u>	<u>242,878</u>	<u>1,453,315</u>	<u>1,445,390</u>	<u>7,925</u>
Total School Based Budget Current Expense	<u>4,223,624</u>	<u>154,328</u>	<u>4,377,952</u>	<u>4,369,012</u>	<u>8,940</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5	-	-	-	-	-
Equipment Grades 6 -8					
Equipment Grades 9-12					
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Summer School - Instruction					
Salares of Teachers	-	-	-	-	-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,223,624</u>	<u>154,328</u>	<u>4,377,952</u>	<u>4,369,012</u>	<u>8,940</u>
Other Financing Sources:					
Operating Transfer In	4,223,624	154,328	4,377,952	4,369,012	8,940
Total Other Financing Sources:	<u>4,223,624</u>	<u>154,328</u>	<u>4,377,952</u>	<u>4,369,012</u>	<u>8,940</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, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 150,654	\$ 2,203	\$ 152,857	\$ 152,857	-
Grades 1 - 5	1,442,506	(14,681)	1,427,825	1,427,824	\$ 1
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,593,160</u>	<u>(12,478)</u>	<u>1,580,682</u>	<u>1,580,681</u>	<u>1</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	96,519	(1,569)	94,950	94,856	94
Purchase Professional Educational Services					
Purchase Professional Technical Services					
General Supplies	20,380	(6,105)	14,275	14,245	30
Textbooks	2,000	(2,000)	-	-	-
Other Objects	-	-	-	-	-
Total	<u>118,899</u>	<u>(9,674)</u>	<u>109,225</u>	<u>109,101</u>	<u>124</u>
Total Regular Programs - Instruction	<u>1,712,059</u>	<u>(22,152)</u>	<u>1,689,907</u>	<u>1,689,782</u>	<u>125</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	100,835	813	101,648	101,648	-
Other Salaries for Instruction	32,486	(17,771)	14,715	14,715	-
General Supplies	500	-	500	499	1
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>133,821</u>	<u>(16,958)</u>	<u>116,863</u>	<u>116,862</u>	<u>1</u>
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers		-			-
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	203,286	(203,286)			-
Other Salaries for Instruction					
General Supplies	750	(239)	511	48	463
Textbooks	600	-	600	-	600
Other Objects	-	-	-	-	-
Total	<u>204,636</u>	<u>(203,525)</u>	<u>1,111</u>	<u>48</u>	<u>1,063</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Autism					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 338,457	\$ (220,483)	\$ 117,974	\$ 116,910	\$ 1,064
Bilingual Education					
Salaries of Teachers	219,785	1,066	220,851	220,851	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	219,785	1,066	220,851	220,851	-
School Sponsored Cocurricular Activities					
Salaries	4,095	(1,245)	2,850	2,850	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	4,095	(1,245)	2,850	2,850	-
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	200	100
Total	300	-	300	200	100
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	2,274,696	(242,814)	2,031,882	2,030,593	1,289

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 59,160	\$ 3,090	\$ 62,250	\$ 62,250	-
Other Purchased Services	85	-	85	-	\$ 85
Supplies and Materials	600	-	600	592	8
Other Objects	-	-	-	-	-
Total	59,845	3,090	62,935	62,842	93
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	38,250	2,150	40,400	40,400	-
Salaries of Secretarial and Clerical					
Other Purchased Services	1,617	-	1,617	1,096	521
Supplies and Materials	800	-	800	50	750
Other Objects	-	-	-	-	-
Total	40,667	2,150	42,817	41,546	1,271
Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff		-			
Supplies and Materials	6,718	-	6,718	6,718	-
Other Objects	-	-	-	-	-
Total	6,718	-	6,718	6,718	-
Educational Media/School Library					
Salaries	22,441	3,460	25,901	25,901	-
Other Salaries for Instruction					
Supplies and Materials	540	(540)	-	-	-
Other Objects	-	-	-	-	-
Total	22,981	2,920	25,901	25,901	-
Support Service - School Administration					
Salaries of Principals/Assistant Principals	161,309	3,598	164,907	164,905	2
Salaries of Other Professional Staff		-			-
Salaries of Sec't and Clerical Assistants	72,473	(1,397)	71,076	71,075	1
Purchased Professional and Technical Services		-			-
Other Purchased Services	7,900	-	7,900	6,550	1,350
Supplies and Materials	3,500	-	3,500	2,246	1,254
Other Objects	1,000	-	1,000	820	180
Total	246,182	2,201	248,383	245,596	2,787
Security					
Salaries			44,098	42,970	1,128
Supplies and Materials	-	-	-	-	-
Total	-	44,098	44,098	42,970	1,128

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	-	-	-	-	-
Total	-	-	-	-	-
Unallocated Employee Benefits					
Social Security	\$ 24,087	-	\$ 24,087	\$ 24,087	-
T.P.A.F. Contributions - ERIP	739,431	\$ 25,000	764,431	764,396	\$ 35
Health Benefits	763,518	25,000	788,518	788,483	35
Total	1,139,911	79,459	1,219,370	1,214,056	5,314
Total Undistributed Expenditures	3,414,607	(163,355)	3,251,252	3,244,649	6,603
Total School Based Budget Current Expense	-	-	-	-	-
Capital Outlay					
Equipment					
Preschool/Kindergarten	-	-	-	-	-
Equipment Grades 1 -5	-	-	-	-	-
Equipment Grades 6 -8	-	-	-	-	-
Equipment Grades 9-12	-	-	-	-	-
School-Sponsored and Other Instructional Programs					
Learning and/or Language Disabilities	-	-	-	-	-
Basic Skills	-	-	-	-	-
Bilingual	-	-	-	-	-
Resource Room	-	-	-	-	-
Support Staff - Instructional	-	-	-	-	-
School Administration	-	-	-	-	-
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
Summer School - Instruction					
Salares of Teachers	-	-	-	-	-
Total Summer School - Instruction	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	3,414,607	(163,355)	3,251,252	3,244,649	6,603
Other Financing Sources:					
Operating Transfer In	3,414,607	(163,355)	3,251,252	3,244,649	6,603
Total Other Financing Sources:	3,414,607	(163,355)	3,251,252	3,244,649	6,603
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, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 6 - Abraham Lincoln</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 183,498	\$ (12,402)	\$ 171,096	\$ 171,096	-
Grades 1 - 5	1,636,283	(42,520)	1,593,763	1,593,762	\$ 1
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,819,781</u>	<u>(54,922)</u>	<u>1,764,859</u>	<u>1,764,858</u>	<u>1</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	95,639	811	96,450	96,450	-
Purchase Professional Educational Services	-	-	-	-	-
Purchase Professional Technical Services	-	-	-	-	-
General Supplies	22,000	(2,000)	20,000	19,481	519
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>117,639</u>	<u>(1,189)</u>	<u>116,450</u>	<u>115,931</u>	<u>519</u>
Total Regular Programs - Instruction	<u>1,937,420</u>	<u>(56,111)</u>	<u>1,881,309</u>	<u>1,880,789</u>	<u>520</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	202,993	(4,945)	198,048	198,048	-
Other Salaries for Instruction	97,657	743	98,400	98,400	-
General Supplies	1,000	(10)	990	986	4
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>301,650</u>	<u>(4,212)</u>	<u>297,438</u>	<u>297,434</u>	<u>4</u>
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	203,350	86,734	290,084	290,084	-
Other Salaries for Instruction	-	-	-	-	-
General Supplies	1,000	-	1,000	750	250
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>204,350</u>	<u>86,734</u>	<u>291,084</u>	<u>290,834</u>	<u>250</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 6 - Abraham Lincoln</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 506,000	\$ 82,522	\$ 588,522	\$ 588,268	\$ 254
Bilingual Education					
Salaries of Teachers	243,538	90,231	333,769	333,769	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	243,538	90,231	333,769	333,769	-
School Sponsored Cocurricular Activities					
Salaries	5,400	(700)	4,700	4,700	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	5,400	(700)	4,700	4,700	-
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	200	100
Total	300	-	300	200	100
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	2,692,658	115,942	2,808,600	2,807,726	874

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 6 - Abraham Lincoln					
Attendance and Social Work					
Salaries	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 50,113	\$ 4,887	\$ 55,000	\$ 55,000	-
Other Purchased Services	85	-	85	-	\$ 85
Supplies and Materials	1,150	-	1,150	958	192
Other Objects	-	-	-	-	-
Total	51,348	4,887	56,235	55,958	277
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	43,025	2,250	45,275	45,275	-
Salaries of Secretarial and Clerical	-	-	-	-	-
Other Purchased Services	1,800	(82)	1,718	1,491	227
Supplies and Materials	400	82	482	462	20
Other Objects	-	-	-	-	-
Total	45,225	2,250	47,475	47,228	247
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Supplies and Materials	7,425	-	7,425	7,425	-
Other Objects	-	-	-	-	-
Total	7,425	-	7,425	7,425	-
Educational Media/School Library					
Salaries	16,809	101	16,910	16,910	-
Other Salaries for Instruction	-	-	-	-	-
Supplies and Materials	500	-	500	200	300
Other Objects	-	-	-	-	-
Total	17,309	101	17,410	17,110	300
Support Service - School Administration					
Salaries of Principals/Assistant Principals	160,908	3,105	164,013	164,012	1
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	67,734	-	67,734	67,734	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	8,400	-	8,400	7,400	1,000
Supplies and Materials	4,100	-	4,100	4,068	32
Other Objects	1,000	-	1,000	820	180
Total	242,142	3,105	245,247	244,034	1,213
Security					
Salaries	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Total	-	-	-	-	-

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 6 - Abraham Lincoln</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 500	-	\$ 500	-	\$ 500
Total	500	-	500	-	500
Unallocated Employee Benefits					
Social Security	29,635	-	29,635	\$ 29,635	-
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Health Benefits	904,164	\$ (56,051)	848,113	842,346	5,767
Total	933,799	(56,051)	877,748	871,981	5,767
Total Undistributed Expenditures	1,297,748	(45,708)	1,252,040	1,243,736	8,304
Total School Based Budget Current Expense	3,990,406	70,234	4,060,640	4,051,462	9,178
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5	-	-	-	-	-
Equipment Grades 6 -8					
Equipment Grades 9-12					
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
Summer School - Instruction					
Salaries of Teachers	-	-	-	-	-
Total Summer School - Instruction	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	3,990,406	70,234	4,060,640	4,051,462	9,178
Other Financing Sources:					
Operating Transfer In	3,990,406	70,234	4,060,640	4,051,462	9,178
Total Other Financing Sources:	3,990,406	70,234	4,060,640	4,051,462	9,178
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, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 7 - Roosevelt</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 155,958	\$ (3,905)	\$ 152,053	\$ 152,053	-
Grades 1 - 5	1,546,699	96,271	1,642,970	1,642,969	\$ 1
Grades 6 - 8					
Grades 9 - 12	-	-	-	-	-
Total	<u>1,702,657</u>	<u>92,366</u>	<u>1,795,023</u>	<u>1,795,022</u>	<u>1</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	92,390	(31,045)	61,345	61,345	-
Purchase Professional Educational Services		-			-
Purchase Professional Technical Services		-			-
General Supplies	27,600	(6,032)	21,568	21,290	278
Textbooks	250	-	250		250
Other Objects	1,000	-	1,000	525	475
Total	<u>121,240</u>	<u>(37,077)</u>	<u>84,163</u>	<u>83,160</u>	<u>1,003</u>
Total Regular Programs - Instruction	<u>1,823,897</u>	<u>55,289</u>	<u>1,879,186</u>	<u>1,878,182</u>	<u>1,004</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	42,840	(42,840)			-
Other Salaries for Instruction	32,486	(32,486)			-
General Supplies	400	-	400	399	1
Textbooks	250	-	250		250
Other Objects	-	-	-	-	-
Total	<u>75,976</u>	<u>(75,326)</u>	<u>650</u>	<u>399</u>	<u>251</u>
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	238,476	(21,300)	217,176	217,046	130
Other Salaries for Instruction					
General Supplies	400	-	400	202	198
Textbooks	250	-	250	-	250
Other Objects	-	-	-	-	-
Total	<u>239,126</u>	<u>(21,300)</u>	<u>217,826</u>	<u>217,248</u>	<u>578</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 7 - Roosevelt</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 315,102	\$ (96,626)	\$ 218,476	\$ 217,647	\$ 829
Bilingual Education					
Salaries of Teachers	135,979	(23,398)	112,581	112,581	-
General Supplies	-	-	-	-	-
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	135,979	(23,398)	112,581	112,581	-
School Sponsored Cocurricular Activities					
Salaries	7,000	(250)	6,750	6,750	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	7,000	(250)	6,750	6,750	-
School Sponsored Athletics - Instruction					
Salaries					-
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	200	100
Total	300	-	300	200	100
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	2,282,278	(64,985)	2,217,293	2,215,360	1,933

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 7 - Roosevelt					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 43,507	\$ 893	\$ 44,400	\$ 44,400	-
Other Purchased Services	85	-	85	85	\$ 85
Supplies and Materials	1,100	12	1,112	1,111	1
Other Objects	-	-	-	-	-
Total	44,692	905	45,597	45,511	86
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	38,250	15,900	54,150	54,150	-
Salaries of Secretarial and Clerical					
Other Purchased Services	1,400	-	1,400	1,096	304
Supplies and Materials	400	-	400	98	302
Other Objects	-	-	-	-	-
Total	40,050	15,900	55,950	55,344	606
Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff					
Supplies and Materials	5,500	-	5,500	5,499	1
Other Objects	-	-	-	-	-
Total	5,500	-	5,500	5,499	1
Educational Media/School Library					
Salaries	16,809	2,738	19,547	19,547	-
Other Salaries for Instruction					
Supplies and Materials	900	7	907	906	1
Other Objects	-	-	-	-	-
Total	17,709	2,745	20,454	20,453	1
Support Service - School Administration					
Salaries of Principals/Assistant Principals	160,908	3,105	164,013	164,012	1
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	67,884	-	67,884	67,884	-
Purchased Professional and Technical Services					
Other Purchased Services	9,500	-	9,500	8,550	950
Supplies and Materials	4,500	-	4,500	2,621	1,879
Other Objects	1,000	-	1,000	820	180
Total	243,792	3,105	246,897	243,887	3,010
Security					
Salaries		23,388	23,388	23,388	-
Supplies and Materials	-	-	-	-	-
Total	-	23,388	23,388	23,388	-

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 7 - Roosevelt					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 500	-	\$ 500	\$ 275	\$ 225
Total	500	-	500	275	225
Unallocated Employee Benefits					
Social Security	25,786	-	25,786	25,786	-
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Health Benefits	667,443	\$ 92,618	760,061	758,425	1,636
Total	693,229	92,618	785,847	784,211	1,636
Total Undistributed Expenditures	1,045,472	138,661	1,184,133	1,178,568	5,565
Total School Based Budget Current Expense	3,327,750	73,676	3,401,426	3,393,928	7,498
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5	-	2,100	2,100	2,048	52
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	-	2,100	2,100	2,048	52
Summer School - Instruction					
Salares of Teachers	-	-	-	-	-
Total Summer School - Instruction	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	3,327,750	75,776	3,403,526	3,395,976	7,550
Other Financing Sources:					
Operating Transfer In	3,327,750	75,776	3,403,526	3,395,976	7,550
Total Other Financing Sources:	3,327,750	75,776	3,403,526	3,395,976	7,550
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, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 8 - Columbus					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 298,618	\$ (42,325)	\$ 256,293	\$ 256,292	\$ 1
Grades 1 - 5	1,691,337	84,424	1,775,761	1,775,760	1
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,989,955</u>	<u>42,099</u>	<u>2,032,054</u>	<u>2,032,052</u>	<u>2</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	126,624	\$ (31,624)	95,000	95,000	-
Purchase Professional Educational Services	-	-	-	-	-
Purchase Professional Technical Services	-	-	-	-	-
General Supplies	23,560	(2,376)	21,184	21,088	96
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>150,184</u>	<u>(34,000)</u>	<u>116,184</u>	<u>116,088</u>	<u>96</u>
Total Regular Programs - Instruction	<u>2,140,139</u>	<u>8,099</u>	<u>2,148,238</u>	<u>2,148,140</u>	<u>98</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	264,195	(129,024)	135,171	135,171	-
Other Salaries for Instruction	61,162	673	61,835	61,835	-
General Supplies	1,000	-	1,000	965	35
Textbooks	550	(500)	50	-	50
Other Objects	-	-	-	-	-
Total	<u>326,907</u>	<u>(128,851)</u>	<u>198,056</u>	<u>197,971</u>	<u>85</u>
Behavioral Disabilities:					
Salaries of Teachers	-	150,676	150,676	150,676	-
Other Salaries for Instruction	-	193,292	193,292	193,291	1
Purchased Professional-Educational Services	-	-	-	-	-
General Supplies	-	2,250	2,250	2,242	8
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>346,218</u>	<u>346,218</u>	<u>346,209</u>	<u>9</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	214,766	79,147	293,913	293,913	-
Other Salaries for Instruction	-	-	-	-	-
General Supplies	600	(500)	100	-	100
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>215,366</u>	<u>78,647</u>	<u>294,013</u>	<u>293,913</u>	<u>100</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 8 - Columbus</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 542,273	\$ 296,014	\$ 838,287	\$ 838,093	\$ 194
Bilingual Education					
Salaries of Teachers	48,348	(21,603)	26,745	26,745	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	48,348	(21,603)	26,745	26,745	-
School Sponsored Cocurricular Activities					
Salaries	9,050	(200)	8,850	8,850	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	9,050	(200)	8,850	8,850	-
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	200	100
Total	300	-	300	200	100
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	2,740,110	282,310	3,022,420	3,022,028	392

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 8 - Columbus					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 81,600	\$ 7,100	\$ 88,700	\$ 88,700	-
Other Purchased Services	200	(20)	180	1,891	\$ 180
Supplies and Materials	2,000	-	2,000	1,891	109
Other Objects	-	-	-	-	-
Total	83,800	7,080	90,880	90,591	289
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	35,394	19,000	54,394	54,394	-
Salaries of Secretarial and Clerical					
Other Purchased Services	1,365	59	1,424	1,423	1
Supplies and Materials	1,021	(59)	962	702	260
Other Objects	-	-	-	-	-
Total	37,780	19,000	56,780	56,519	261
Improvement of Instructional Services					
Salaries Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Supplies and Materials	6,500	-	6,500	6,478	22
Other Objects	-	-	-	-	-
Total	6,500	-	6,500	6,478	22
Educational Media/School Library					
Salaries	16,809	2,422	19,231	19,229	2
Other Salaries for Instruction					
Supplies and Materials	675	(528)	147	147	-
Other Objects	-	-	-	-	-
Total	17,484	1,894	19,378	19,376	2
Support Service - School Administration					
Salaries of Principals/Assistant Principals	160,908	3,105	164,013	164,012	1
Salaries of Other Professional Staff		91,380	91,380	91,380	-
Salaries of Sec't and Clerical Assistants	35,069	4,804	39,873	39,872	1
Purchased Professional and Technical Services		-			-
Other Purchased Services	8,000	-	8,000	7,000	1,000
Supplies and Materials	2,225	-	2,225	2,172	53
Other Objects	1,000	20	1,020	1,020	-
Total	207,202	99,309	306,511	305,456	1,055
Security					
Salaries		44,473	44,473	43,215	1,258
Supplies and Materials	-	-	-	-	-
Total	-	44,473	44,473	43,215	1,258

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 8 - Columbus					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors					
	\$ 1,304	\$ (1,300)	\$ 4	-	\$ 4
Total	1,304	(1,300)	4	-	4
Unallocated Employee Benefits					
Social Security					
	32,191	-	32,191	\$ 32,191	-
T.P.A.F. Contributions - ERIP					
	887,455	70,463	957,918	957,918	-
Health Benefits					
Total	919,646	70,463	990,109	990,109	-
Total Undistributed Expenditures	1,273,716	240,919	1,514,635	1,511,744	2,891
Total School Based Budget Current Expense	4,013,826	523,229	4,537,055	4,533,772	3,283
Capital Outlay					
Equipment					
Preschool/Kindergarten					
Equipment Grades 1 -5					
		2,376	2,376	2,376	
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	-	2,376	2,376	2,376	-
Summer School - Instruction					
Salaries of Teachers					
	-	-	-	-	-
Total Summer School - Instruction	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	4,013,826	525,605	4,539,431	4,536,148	3,283
Other Financing Sources:					
Operating Transfer In					
	4,013,826	525,605	4,539,431	4,536,148	3,283
Total Other Financing Sources:	4,013,826	525,605	4,539,431	4,536,148	3,283
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, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Garfield Middle School - 09					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12					
Total	\$ 4,938,979	\$ 41,257	\$ 4,980,236	\$ 4,980,235	\$ 1
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchase Professional Educational Services					
Purchase Professional Technical Services					
General Supplies					
	29,000	59	29,059	28,814	245
Textbooks					
	2,500	(2,402)	98		98
Other Objects					
	2,500	(2,000)	500	395	105
Total	34,000	(4,343)	29,657	29,209	448
Total Regular Programs - Instruction	4,972,979	36,914	5,009,893	5,009,444	449
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers					
	573,126	(33,214)	539,912	539,912	-
Other Salaries for Instruction					
	242,196	21,175	263,371	263,351	20
General Supplies					
	1,000	-	1,000		1,000
Textbooks					
	1,000	-	1,000		1,000
Other Objects					
	-	-	-	-	-
Total	817,322	(12,039)	805,283	803,263	2,020
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-
Multiple Disabilities					
Salaries of Teachers					
	102,816	2,084	104,900	104,900	-
Other Salaries for Instruction					
	54,187	313	54,500	54,500	-
General Supplies					
	2,000	-	2,000		2,000
Textbooks					
	-	-	-	-	-
Total	159,003	2,397	161,400	159,400	2,000
Resource Room					
Salaries of Teachers					
	937,389	(24,889)	912,500	912,232	268
Other Salaries for Instruction					
	29,517	(29,517)			-
General Supplies					
	1,000	(1,000)			-
Textbooks					
	-	-			-
Other Objects					
	-	-			-
Total	967,906	(55,406)	912,500	912,232	268

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Middle School</u>					
Autism					
Salaries of Teachers	\$ 43,860	\$ 44,240	\$ 88,100	\$ 88,100	-
Other Salaries for Instruction	85,989	16,610	102,599	102,590	\$ 9
General Supplies	1,000	(1,000)	-	-	-
Textbooks	-	-	-	-	-
Total	130,849	59,850	190,699	190,690	9
Total Special Education - Instruction	2,075,080	(5,198)	2,069,882	2,065,585	4,297
Bilingual Education					
Salaries of Teachers	182,797	(18,536)	164,261	164,261	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	182,797	(18,536)	164,261	164,261	-
School Sponsored Cocurricular Activities					
Salaries	46,000	(3,091)	42,909	42,909	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	46,000	(3,091)	42,909	42,909	-
School Sponsored Athletics - Instruction					
Salaries	68,076	5,674	73,750	73,750	-
Other Purchased Services	17,340	158	17,498	17,498	-
Supplies and Materials	8,000	(121)	7,879	7,878	1
Other Objects	2,800	-	2,800	2,800	-
Total	96,216	5,711	101,927	101,926	1
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	7,373,072	15,800	7,388,872	7,384,125	4,747

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Middle School</u>					
Attendance and Social Work					
Salaries	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 117,198	\$ (22,892)	\$ 94,306	\$ 94,305	\$ 1
Other Purchased Services	4,550	(2,598)	1,952	1,951	1
Supplies and Materials	3,000	(1,200)	1,800	1,790	10
Other Objects	-	-	-	-	-
Total	124,748	(26,690)	98,058	98,046	12
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	175,236	4,314	179,550	179,550	-
Salaries of Secretarial and Clerical	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	175,236	4,314	179,550	179,550	-
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Supplies and Materials	7,500	-	7,500	7,499	1
Other Objects	-	-	-	-	-
Total	7,500	-	7,500	7,499	1
Educational Media/School Library					
Salaries	27,489	1,011	28,500	28,500	-
Other Salaries for Instruction	20,281	(2,378)	17,903	17,903	-
Supplies and Materials	2,500	(1,310)	1,190	1,190	-
Other Objects	-	-	-	-	-
Total	50,270	(2,677)	47,593	47,593	-
Support Service - School Administration					
Salaries of Principals/Assistant Principals	434,480	7,078	441,558	441,557	1
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	202,238	(66,358)	135,880	135,879	1
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	14,500	-	14,500	10,500	4,000
Supplies and Materials	7,500	3,000	10,500	9,754	746
Other Objects	4,000	-	4,000	3,722	278
Total	662,718	(56,280)	606,438	601,412	5,026
Security					
Salaries	167,000	(37,000)	130,000	127,458	2,542
Supplies and Materials	-	-	-	-	-
Total	167,000	(37,000)	130,000	127,458	2,542

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Garfield Middle School					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors					
	\$ 5,200	\$ (720)	\$ 4,480	\$ 4,480	-
Total	5,200	(720)	4,480	4,480	-
Unallocated Employee Benefits					
Social Security					
	75,646	-	75,646	75,646	-
T.P.A.F. Contributions - ERIP					
	2,130,564	(111,534)	2,019,030	2,008,487	\$ 10,543
Health Benefits					
Total	2,206,210	(111,534)	2,094,676	2,084,133	10,543
Total Undistributed Expenditures	3,398,882	(230,587)	3,168,295	3,150,171	18,124
Total School Based Budget Current Expense	10,771,954	(214,787)	10,557,167	10,534,296	22,871
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services					
Total Capital Outlay	-	-	-	-	-
Summer School - Instruction					
Salaries of Teachers					
	-	25,793	25,793	25,792	1
Total Summer School - Instruction	-	25,793	25,793	25,792	1
TOTAL SCHOOL BASED EXPENDITURES	10,771,954	(188,994)	10,582,960	10,560,088	22,872
Other Financing Sources:					
Operating Transfer In					
	10,771,954	(188,994)	10,582,960	10,560,088	22,872
Total Other Financing Sources:	10,771,954	(188,994)	10,582,960	10,560,088	22,872
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, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 10 - Madison School 10</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 143,425	\$ 4,025	\$ 147,450	\$ 147,450	-
Grades 1 - 5	1,443,185	25,664	1,468,849	1,468,848	\$ 1
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,586,610</u>	<u>29,689</u>	<u>1,616,299</u>	<u>1,616,298</u>	<u>1</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	60,854	1,346	62,200	62,200	-
Purchase Professional Educational Services					
Purchase Professional Technical Services					
General Supplies	20,000	(1,000)	19,000	18,435	565
Textbooks	500	-	500	150	350
Other Objects	-	-	-	-	-
Total	<u>81,354</u>	<u>346</u>	<u>81,700</u>	<u>80,785</u>	<u>915</u>
Total Regular Programs - Instruction	<u>1,667,964</u>	<u>30,035</u>	<u>1,697,999</u>	<u>1,697,083</u>	<u>916</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	100,980	(11,030)	89,950	89,950	-
Other Salaries for Instruction	60,854	781	61,635	61,635	-
General Supplies	750	-	750	697	53
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>162,584</u>	<u>(10,249)</u>	<u>152,335</u>	<u>152,282</u>	<u>53</u>
Behavioral Disabilities:					
Salaries of Teachers	146,676	(146,676)	-	-	-
Other Salaries for Instruction	186,255	(186,255)	-	-	-
Purchased Professional-Educational Services					
General Supplies	1,250	(1,250)	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>334,181</u>	<u>(334,181)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers	57,018	48,782	105,800	105,800	-
Other Salaries for Instruction	52,865	5,144	58,009	58,009	-
General Supplies	900	-	900	898	2
Textbooks	-	-	-	-	-
Total	<u>110,783</u>	<u>53,926</u>	<u>164,709</u>	<u>164,707</u>	<u>2</u>
Resource Room					
Salaries of Teachers	148,920	62,208	211,128	210,600	528
Other Salaries for Instruction	-	-	-	-	-
General Supplies	450	-	450	280	170
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>149,370</u>	<u>62,208</u>	<u>211,578</u>	<u>210,880</u>	<u>698</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 10 - Madison School 10					
Autism					
Salaries of Teachers	\$ 231,620	\$ 44,780	\$ 276,400	\$ 276,400	-
Other Salaries for Instruction	546,834	38,684	585,518	585,490	\$ 28
General Supplies	1,300	-	1,300	634	666
Textbooks	-	-	-	-	-
Total	<u>779,754</u>	<u>83,464</u>	<u>863,218</u>	<u>862,524</u>	<u>694</u>
Total Special Education - Instruction	<u>1,536,672</u>	<u>(144,832)</u>	<u>1,391,840</u>	<u>1,390,393</u>	<u>1,447</u>
Bilingual Education					
Salaries of Teachers	57,018	21,682	78,700	78,700	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>57,018</u>	<u>21,682</u>	<u>78,700</u>	<u>78,700</u>	<u>-</u>
School Sponsored Cocurricular Activities					
Salaries	14,000	(1,025)	12,975	12,975	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>14,000</u>	<u>(1,025)</u>	<u>12,975</u>	<u>12,975</u>	<u>-</u>
School Sponsored Athletics - Instruction					
Salaries	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	300	-	300	250	50
Total	<u>300</u>	<u>-</u>	<u>300</u>	<u>250</u>	<u>50</u>
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>3,275,954</u>	<u>(94,140)</u>	<u>3,181,814</u>	<u>3,179,401</u>	<u>2,413</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 10 - Madison School 10</u>					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 96,250	\$ 4,806	\$ 101,056	\$ 101,056	-
Other Purchased Services	85	-	85	85	-
Supplies and Materials	750	-	750	641	\$ 109
Other Objects	-	-	-	-	-
Total	97,085	4,806	101,891	101,782	109
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	43,025	16,000	59,025	59,025	-
Salaries of Secretarial and Clerical					
Other Purchased Services	520	-	520	466	54
Supplies and Materials	260	-	260	-	260
Other Objects	-	-	-	-	-
Total	43,805	16,000	59,805	59,491	314
Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff		-			-
Supplies and Materials	5,700	-	5,700	5,699	1
Other Objects	-	-	-	-	-
Total	5,700	-	5,700	5,699	1
Educational Media/School Library					
Salaries	16,809	(744)	16,065	16,064	1
Other Salaries for Instruction					
Supplies and Materials	250	-	250	98	152
Other Objects	-	-	-	-	-
Total	17,059	(744)	16,315	16,162	153
Support Service - School Administration					
Salaries of Principals/Assistant Principals	160,908	3,105	164,013	164,012	1
Salaries of Other Professional Staff	91,188	(91,188)			-
Salaries of Sec't and Clerical Assistants	67,234	(258)	66,976	66,975	1
Purchased Professional and Technical Services		-			-
Other Purchased Services	8,000	-	8,000	6,000	2,000
Supplies and Materials	2,000	-	2,000	1,873	127
Other Objects	820	-	820	820	-
Total	330,150	(88,341)	241,809	239,680	2,129
Security					
Salaries	45,973	(14,535)	31,438	31,437	1
Supplies and Materials	-	-	-	-	-
Total	45,973	(14,535)	31,438	31,437	1

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 10 - Madison School 10</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors					
	-	-	-	-	-
Total	-	-	-	-	-
Unallocated Employee Benefits					
Social Security	\$ 42,728	-	\$ 42,728	\$ 42,728	-
T.P.A.F. Contributions - ERIP					
Health Benefits	1,249,591	\$ 53,701	1,303,292	1,296,564	\$ 6,728
Total	1,292,319	53,701	1,346,020	1,339,292	6,728
Total Undistributed Expenditures	1,832,091	(29,113)	1,802,978	1,793,543	9,435
Total School Based Budget Current Expense	5,108,045	(123,253)	4,984,792	4,972,944	11,848
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5		-			-
Equipment Grades 6 -8					
School-Sponsored and Other Instructional Programs					
Equipment Grades 9-12					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services					
	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
Summer School - Instruction					
Salaries of Teachers					
	-	-	-	-	-
Total Summer School - Instruction	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	5,108,045	(123,253)	4,984,792	4,972,944	11,848
Other Financing Sources:					
Operating Transfer In					
	5,108,045	(123,253)	4,984,792	4,972,944	11,848
Total Other Financing Sources:	5,108,045	(123,253)	4,984,792	4,972,944	11,848
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, 2017**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Auxiliary High School/Middle School - 12</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12	-	-	-	-	-
Total	-	-	-	-	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchase Professional Educational Services					
Purchase Professional Technical Services					
General Supplies					
Textbooks					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Total Regular Programs - Instruction	-	-	-	-	-
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Behavioral Disabilities:					
Salaries of Teachers	\$ 390,726	\$ 10,268	\$ 400,994	\$ 400,994	-
Other Salaries for Instruction	326,381	(24,773)	301,608	301,608	-
Purchased Professional-Educational Services		1,000	1,000	990	\$ 10
General Supplies	4,000	1,000	5,000	4,903	97
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	721,107	(12,505)	708,602	708,495	107
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Resource Room					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Auxiliary High School/Middle School</u>					
Autism					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 721,107	\$ (12,505)	\$ 708,602	\$ 708,495	\$ 107
Bilingual Education					
Salaries of Teachers					
General Supplies					
Textbooks					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
School Sponsored Cocurricular Activities					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	255	-	231	200	31
Total	255	(24)	231	200	31
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers	599,500	130,626	730,126	730,125	1
Purchased Professional and Technical Services					
General Supplies	8,200	24	8,224	7,792	432
Textbooks	-	-	-	-	-
Total	607,700	130,650	738,350	737,917	433
Total Instruction	1,329,062	118,121	1,447,183	1,446,612	571

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Auxiliary High School/Middle School</u>					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 49,878	\$ 18,662	\$ 68,540	\$ 68,540	-
Other Purchased Services	115	-	115	-	\$ 115
Supplies and Materials	2,100	-	2,100	2,069	31
Other Objects	-	-	-	-	-
Total	52,093	18,662	70,755	70,609	146
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	145,136	23,150	168,286	168,285	1
Salaries of Secretarial and Clerical					
Other Purchased Services	83	-	83	-	83
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	145,219	23,150	168,369	168,285	84
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff					
Supplies and Materials	3,375	-	3,375	3,340	35
Other Objects	-	-	-	-	-
Total	3,375	-	3,375	3,340	35
Educational Media/School Library					
Salaries					
Other Salaries for Instruction					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Support Service - School Administration					
Salaries of Principals/Assistant Principals	161,799	5,947	167,746	167,743	3
Salaries of Other Professional Staff		-			-
Salaries of Sec't and Clerical Assistants	71,573	3,686	75,259	75,259	-
Purchased Professional and Technical Services	12,000	(11,730)	270	270	-
Other Purchased Services	3,000	-	3,000	3,000	-
Supplies and Materials	5,700	(2,000)	3,700	3,416	284
Other Objects	1,700	820	2,520	2,520	-
Total	255,772	(3,277)	252,495	252,208	287
Security					
Salaries	212,000	(13,243)	198,757	198,756	1
Supplies and Materials	-	-	-	-	-
Total	212,000	(13,243)	198,757	198,756	1

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Auxiliary High School/Middle School</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	-	-	-	-	-
Total	-	-	-	-	-
Unallocated Employee Benefits					
Social Security	\$ 74,529	-	\$ 74,529	\$ 74,529	-
T.P.A.F. Contributions - ERIP					
Health Benefits	535,553	\$ 112,600	648,153	645,380	\$ 2,773
Total	610,082	112,600	722,682	719,909	2,773
Total Undistributed Expenditures	1,278,541	137,892	1,416,433	1,413,107	3,326
Total School Based Budget Current Expense	2,607,603	256,013	2,863,616	2,859,719	3,897
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
School-Sponsored and Other Instructional Programs					
Equipment Grades 9-12					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
Summer School - Instruction					
Salares of Teachers	-	-	-	-	-
Total Summer School - Instruction	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	2,607,603	256,013	2,863,616	2,859,719	3,897
Other Financing Sources:					
Operating Transfer In	2,607,603	256,013	2,863,616	2,859,719	3,897
Total Other Financing Sources:	2,607,603	256,013	2,863,616	2,859,719	3,897
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, 2017**

	<u>Title I</u> <u>16/17</u>	<u>Title II A</u> <u>16/17</u>	<u>Title III Imm</u> <u>16/17</u>	<u>Sub-totals</u> <u>Exhibit E-1A</u>	<u>Total</u> <u>2017</u>
REVENUES					
Intergovernmental					
State				\$ 9,343,452	\$ 9,343,452
Federal	\$ 1,233,952	\$ 127,557	\$ 8,202	1,271,152	2,640,863
Other	-	-	-	20,143	20,143
Total Revenues	<u>1,233,952</u>	<u>127,557</u>	<u>8,202</u>	<u>10,634,747</u>	<u>12,004,458</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 183,567			\$ 2,397,462	\$ 2,581,029
Other Salaries for Instruction				1,574,890	1,574,890
Other Purchased Services				1,216,780	1,216,780
General Supplies	367,049		\$ 8,202	135,695	510,946
Other Objects	-	-	-	20,647	20,647
Total Instruction	<u>550,616</u>	<u>-</u>	<u>8,202</u>	<u>5,345,474</u>	<u>5,904,292</u>
Support Services					
Salaries of Supervisors of Instruction	31,550			105,000	136,550
Salaries of Program Directors				639,104	639,104
Salaries of Other Professional Staff				450,236	450,236
Salaries of Secretarial and Clerical				258,086	258,086
Other Salaries				544,609	544,609
Salaries of Community Involvement Spec				174,688	174,688
Salaries of Master Teachers				289,131	289,131
Personal Services Employee-Benefits	16,456			1,885,289	1,901,745
Purchased Ed. Services-Contracted Pre-K				833,600	833,600
Purchased Prof. Educational Services	82,500	\$ 21,250		19,660	123,410
Other Purchased Prof. Services	10,876	25,565		14,364	50,805
Cleaning Repair and Maintenance Ser.				11,142	11,142
Rent				426,410	426,410
Travel				1,147	1,147
Supplies and Materials	25,571	27,648		40,272	93,491
Other Objects	14,948	-	-	1,098	16,046
Total Support Services	<u>181,901</u>	<u>74,463</u>	<u>-</u>	<u>5,693,836</u>	<u>5,950,200</u>
Facilities Acquisition and Construction Services					
Construction Services				23,300	23,300
Instructional Equipment				4,273	4,273
Noninstructional Equipment	-	-	-	21,494	21,494
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,067</u>	<u>49,067</u>
Transfer of Funds to SBB	501,435	53,094	-	-	554,529
Total Expenditures	<u>1,233,952</u>	<u>127,557</u>	<u>8,202</u>	<u>11,088,377</u>	<u>12,458,088</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures					
	-	-	-	(453,630)	(453,630)
Other Financing Sources					
Transfer In - General Fund	\$ -	\$ -	\$ -	\$ 453,630	\$ 453,630

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Title III 16/17	Preschool Education Aid	I.D.E.A. Part B-Basic Reg. Prog. 16/17	Part B-Basic Preschool 16/17	Anti Bullying	Other Grants	Subtotals
REVENUES							
Intergovernmental							
State		\$ 9,339,820			\$ 3,632		\$ 9,343,452
Federal	\$ 58,869		\$ 1,184,189	\$ 28,094			1,271,152
Other	-	-	-	-	-	\$ 20,143	20,143
Total Revenues	<u>58,869</u>	<u>9,339,820</u>	<u>1,184,189</u>	<u>28,094</u>	<u>3,632</u>	<u>20,143</u>	<u>10,634,747</u>
EXPENDITURES							
Instruction							
Salaries of Teachers	\$ 27,250	\$ 2,370,212					\$ 2,397,462
Other Salaries for Instruction		1,574,890					1,574,890
Other Purchased Services		4,497	\$ 1,184,189	\$ 28,094			1,216,780
General Supplies	16,215	99,337				\$ 20,143	135,695
Other Objects	-	17,015	-	-	\$ 3,632	-	20,647
Total Instruction	<u>43,465</u>	<u>4,065,951</u>	<u>1,184,189</u>	<u>28,094</u>	<u>3,632</u>	<u>20,143</u>	<u>5,345,474</u>
Support Services							
Salaries of Supervisors of Instruction	3,000	102,000					105,000
Salaries of Program Directors		639,104					639,104
Salaries of Other Professional Staff		450,236					450,236
Salaries of Secr. And Clerical Assis.		258,086					258,086
Other Salaries		544,609					544,609
Salaries of Community Involvement Spee		174,688					174,688
Salaries of Master Teachers		289,131					289,131
Personal Services - Employee Benefits	2,314	1,882,975					1,885,289
Purchased Ed. Services-Contracted Pro-K		833,600					833,600
Purchased Prof. Educational Services		19,660					19,660
Other Purchased Prof. Services	8,992	5,372					14,364
Cleaning Repair and Maintenance Ser.		11,142					11,142
Rent		426,410					426,410
Travel		1,147					1,147
Supplies and Materials		40,272					40,272
Other Objects	1,098	-	-	-	-	-	1,098
Total Support Services	<u>15,404</u>	<u>5,678,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,693,836</u>
Facilities Acquisition and Construction Services							
Construction Services		23,300					23,300
Instructional Equipment		4,273					4,273
Noninstructional Equipment	-	21,494	-	-	-	-	21,494
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>49,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,067</u>
Transfer of Funds to SBB	-	-	-	-	-	-	-
Total Expenditures	<u>58,869</u>	<u>9,793,450</u>	<u>1,184,189</u>	<u>28,094</u>	<u>3,632</u>	<u>20,143</u>	<u>11,088,377</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	(453,630)	-	-	-	-	(453,630)
Other Financing Sources							
Transfer In - General Fund	\$ -	\$ 453,630	\$ -	\$ -	\$ -	\$ -	\$ 453,630

**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, 2017**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 2,381,830	\$ (11,617)	\$ 2,370,213	\$ 2,370,212	\$ 1
Other Salaries for Instruction	1,505,755	69,136	1,574,891	1,574,890	1
Other Purchased services	22,000	(12,783)	9,217	4,497	4,720
General Supplies	100,000	-	100,000	99,337	663
Other Objects	10,500	7,800	18,300	17,015	1,285
Total Instruction	<u>4,020,085</u>	<u>52,536</u>	<u>4,072,621</u>	<u>4,065,951</u>	<u>6,670</u>
Support Services					
Salaries of Supervisors of Instruction	93,636	8,364	102,000	102,000	-
Salaries of Program Directors	587,139	51,965	639,104	639,104	-
Salaries of Other Professional Staff	474,397	(24,161)	450,236	450,236	-
Salaries of Secr. and Clerical Assistants	258,206	-	258,206	258,086	120
Other Salaries	603,899	(59,290)	544,609	544,609	-
Salaries of Community Involvement Spec	174,930	-	174,930	174,688	242
Salaries of Master Teachers	294,957	(5,826)	289,131	289,131	-
Personal Services - Employee Benefits	1,917,266	(34,291)	1,882,975	1,882,975	-
Purchased Ed. Services - Contracted Pre-K	833,600	-	833,600	833,600	-
Other Purchased Prof. - Ed. Services	35,000	(4,600)	30,400	19,660	10,740
Other Purchased Professional Services	6,500	-	6,500	5,372	1,128
Cleaning, Repair & Maintenance	13,151	-	13,151	11,142	2,009
Rent	426,410	-	426,410	426,410	-
Travel	3,440	-	3,440	1,147	2,293
Supplies and Materials	45,000	(3,200)	41,800	40,272	1,528
Other Objects	5,000	-	5,000	-	5,000
Total Support Services	<u>5,772,531</u>	<u>(71,039)</u>	<u>5,701,492</u>	<u>5,678,432</u>	<u>23,060</u>
Facilities Acquisition and Construction Services					
Construction Services		31,295	31,295	23,300	7,995
Instructional Equipment	-	10,425	10,425	4,273	6,152
Noninstructional Equipment	242,400	(23,217)	219,183	21,494	197,689
Total Facilities Acquisition and Construction Services	<u>242,400</u>	<u>18,503</u>	<u>260,903</u>	<u>49,067</u>	<u>211,836</u>
Total Expenditures	<u>\$ 10,035,016</u>	<u>\$ -</u>	<u>\$ 10,035,016</u>	<u>\$ 9,793,450</u>	<u>\$ 241,566</u>

Calculation of Budget Carryover

Total revised 2016-2017 Preschool Education Aid Allocation	\$ 8,217,015
Cancelled 2015/2016 Accounts Payable	56,746
General Fund Contribution	453,630
Add: Actual ECPA/PEA Carryover (June 30, 2016)	<u>1,511,775</u>
Total Preschool Ed. Aid Funds Available for 2016-2017 Budget	10,239,166
Less: 2016-2017 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>10,035,016</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2017	204,150
Add: June 30, 2017 Unexpended Preschool Education Aid	241,566
2016-2017 C/O - Preschool Education Aid Programs	<u>\$ 445,716</u>
2016-17 Preschool Education Aid C/O Budgeted in 2017-2018	<u>\$ 67,963</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, 2017**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 2,381,830	\$ (11,617)	\$ 2,370,213	\$ 2,370,212	\$ 1
Other Salaries for Instruction	1,505,755	69,136	1,574,891	1,574,890	1
Other Purchased services	22,000	(12,783)	9,217	4,497	4,720
General Supplies	100,000	-	100,000	99,337	663
Other Objects	<u>10,500</u>	<u>7,800</u>	<u>18,300</u>	<u>17,015</u>	<u>1,285</u>
Total Instruction	<u>4,020,085</u>	<u>52,536</u>	<u>4,072,621</u>	<u>4,065,951</u>	<u>6,670</u>
Support Services					
Salaries of Supervisors of Instruction	93,636	8,364	102,000	102,000	-
Salaries of Program Directors	587,139	51,965	639,104	639,104	-
Salaries of Other Professional Staff	474,397	(24,161)	450,236	450,236	-
Salaries of Secr, and Clerical Assistants	258,206	-	258,206	258,086	120
Other Salaries	603,899	(59,290)	544,609	544,609	-
Salaries of Community Involment Spec	174,930	-	174,930	174,688	242
Salaries of Master Teachers	294,957	(5,826)	289,131	289,131	-
Personal Services - Employee Benefits	1,917,266	(34,291)	1,882,975	1,882,975	-
Purchased Ed. Services - Head Start	833,600	-	833,600	833,600	-
Other Purchased Prof. - Ed. Services	35,000	(4,600)	30,400	19,660	10,740
Other Purchased Professional Services	6,500	-	6,500	5,372	1,128
Cleaning, Repair & Maintenance	13,151	-	13,151	11,142	2,009
Rent	426,410	-	426,410	426,410	-
Travel	3,440	-	3,440	1,147	2,293
Supplies and Materials	45,000	(3,200)	41,800	40,272	1,528
Other Objects	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Support Services	<u>5,772,531</u>	<u>(71,039)</u>	<u>5,701,492</u>	<u>5,678,432</u>	<u>23,060</u>
Facilities Acquisition and Construction Services					
Construction Services	-	31,295	31,295	23,300	7,995
Instructional Equipment	-	10,425	10,425	4,273	6,152
Noninstructional Equipment	<u>242,400</u>	<u>(23,217)</u>	<u>219,183</u>	<u>21,494</u>	<u>197,689</u>
Total Support Services	<u>242,400</u>	<u>18,503</u>	<u>260,903</u>	<u>49,067</u>	<u>211,836</u>
Total Expenditures	<u>\$ 10,035,016</u>	<u>\$ -</u>	<u>\$ 10,035,016</u>	<u>\$ 9,793,450</u>	<u>\$ 241,566</u>

CAPITAL PROJECTS FUND

**GARFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

<u>Issue/Project Title</u>	<u>Modified Appropriations</u>	<u>Expenditures to Date</u>		<u>Cancelled</u>	<u>Unexpended Balance, June 30, 2017</u>
		<u>Prior Years</u>	<u>Current Year</u>		
Acquisition and Installation of Security Equipment, Telephone Equipment and Telephone Network Servers On-Behalf Payments	\$ 1,011,071	\$ 1,010,871			\$ 200
School Development Authority - Educational Facilities Construction Aid	<u>84,169,483</u>	<u>78,321,536</u>	<u>\$ 5,847,947</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 85,180,554</u>	<u>\$ 79,332,407</u>	<u>\$ 5,847,947</u>	<u>\$ -</u>	<u>\$ 200</u>

Reconciliation to GAAP Basis

Project Balance, June 30, 2017	<u>\$ 200</u>
--------------------------------	---------------

Fund Balance, June 30, 2017-GAAP Basis	<u>\$ 200</u>
--	---------------

Recapitulation of Fund Balance

Restricted for Capital Projects: Available for Capital Projects	<u>\$ 200</u>
--	---------------

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

Analysis of Lease Balance

Interest Earnings	<u>\$ 200</u>
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**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, 2017**

Revenues and Other Financing Sources

Revenues

State Sources- On-Behalf SDA Contributions	\$ <u>5,847,947</u>
--	---------------------

Total Revenues and Other Financing Sources	<u>5,847,947</u>
--	------------------

Expenditures and Other Financing Uses

Expenditures

Capital Outlay

On-Behalf SDA Construction Services	<u>5,847,947</u>
-------------------------------------	------------------

Total Expenditures and Other Financing Uses	<u>5,847,947</u>
---	------------------

Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures
and Other Financing Uses

-

Fund Balance- Beginning of Year	\$ <u>200</u>
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Fund Balance- End of Year	\$ <u><u>200</u></u>
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Reconciliation to GAAP Basis

Fund Balance, June 30, 2017 - Budgetary Basis	\$ <u>200</u>
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Fund Balance, June 30, 2017-GAAP Basis	\$ <u><u>200</u></u>
--	----------------------

**GARFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BUDGETARY BASIS
ACQUISITION AND INSTALLATION OF SECURITY EQUIPMENT , TELEPHONE EQUIPMENT AND TELEPHONE NETWORK SERVERS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

Additional Project Information:

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

ENTERPRISE FUND

**GARFIELD BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENTS OF NET POSITION
AS OF JUNE 30, 2017**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY NET POSITION
AS OF JUNE 30, 2017**

	<u>Agency</u>		
	<u>Student</u>		
	<u>Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS			
Cash	\$ 116,468	\$ 6,774	\$ 123,242
Total Assets	<u>\$ 116,468</u>	<u>\$ 6,774</u>	<u>\$ 123,242</u>
LIABILITIES			
Liabilities			
Due to Other Funds	\$ 2,962		\$ 2,962
Accrued Salaries and Wages		\$ 6,709	6,709
Payroll Deductions and Withholdings		65	65
Due to Student Groups	<u>113,506</u>	<u>-</u>	<u>113,506</u>
Total Liabilities	<u>\$ 116,468</u>	<u>\$ 6,774</u>	<u>\$ 123,242</u>

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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, 2017**

	<u>Balance, July 1, 2016</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2017</u>
Due to Other Funds	\$ 2,962			\$ 2,962
Due to Student Groups:				
Child Study Team	6,583	\$ 7,051	\$ 5,416	8,218
Middle School Activity Account	17,593	106,495	109,447	14,641
High School Activity Account	84,060	159,378	152,791	90,647
	<u>84,060</u>	<u>159,378</u>	<u>152,791</u>	<u>90,647</u>
 Total	 <u>\$ 111,198</u>	 <u>\$ 272,924</u>	 <u>\$ 267,654</u>	 <u>\$ 116,468</u>

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Balance, July 1, 2016</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2017</u>
Accrued Salaries and Wages	\$ 5,052	\$ 34,561,161	\$ 34,559,504	\$ 6,709
Payroll Deductions and Withholdings	148	30,053,133	30,053,216	65
	<u>148</u>	<u>30,053,133</u>	<u>30,053,216</u>	<u>65</u>
 Total	 <u>\$ 5,200</u>	 <u>\$ 64,614,294</u>	 <u>\$ 64,612,720</u>	 <u>\$ 6,774</u>

LONG-TERM DEBT

GARFIELD BOARD OF EDUCATION
SCHEDULE OF SERIAL BONDS

THIS SCHEDULE IS NOT APPLICABLE

SCHEDULE OF CAPITAL LEASES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

<u>Issue</u>	<u>Interest Rate</u>	<u>Amount of Original Issue</u>	<u>Balance, July 1, 2016</u>	<u>Issued Current Year</u>	<u>Paid</u>	<u>Balance, June 30, 2017</u>
Security and Telephone System Equipment	2.10%	\$ 1,009,708	\$ 618,369		\$ 201,855	\$ 416,514
17 Savin Copiers 2014/2015	3.50%	120,830	57,157		57,157	-
Scanner	0.44%	28,685	27,846		5,195	22,651
16 Savin Copiers 2016/2017	0.31%	189,425	-	\$ 208,584	58,561	150,023
Total Capital Leases Payable			<u>\$ 703,372</u>	<u>\$ 208,584</u>	<u>\$ 322,768</u>	<u>\$ 589,188</u>
				Paid By District	\$ 267,644	
				Paid By Lessor	55,124	
					<u>\$ 322,768</u>	

**GARFIELD BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

THIS SCHEDULE IS NOT APPLICABLE

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

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

J-16 to J-20

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

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

	Fiscal Year Ending June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities										
Net investment in capital assets	\$ 77,205,998	\$ 75,926,743	\$ 80,522,246	\$ 80,166,759	\$ 80,342,506	\$ 81,923,658	\$ 81,003,932	\$ 79,872,692	\$ 78,409,391	\$ 81,897,349
Restricted	44,470	19,187	605,120	6,113	1	1	1,052	1,248	201	201
Unrestricted	(11,910,525)	(10,968,230)	(11,114,292)	(9,142,464)	(4,290,761)	(6,507,461)	(7,576,859)	(32,724,250)	(36,806,899)	(44,352,039)
Total governmental activities net position	\$ 65,339,943	\$ 64,977,700	\$ 70,013,074	\$ 71,030,408	\$ 76,051,746	\$ 75,416,198	\$ 73,428,125	\$ 47,149,690	\$ 41,602,693	\$ 37,545,511
Business-type activities										
Net investment in capital assets	\$ 187,099	\$ 195,849	\$ 208,331	\$ 233,977	\$ 637,514	\$ 618,346	\$ 549,132	\$ 502,644	\$ 434,637	\$ 362,280
Restricted										
Unrestricted	434,460	472,049	622,627	687,349	219,135	200,544	292,869	297,331	348,093	345,849
Total business-type activities net position	\$ 621,559	\$ 667,898	\$ 830,958	\$ 921,326	\$ 856,649	\$ 818,890	\$ 842,001	\$ 799,975	\$ 782,730	\$ 708,129
District-wide										
Net investment in capital assets	\$ 77,393,097	\$ 76,122,592	\$ 80,730,577	\$ 80,400,736	\$ 80,980,020	\$ 82,542,004	\$ 81,553,064	\$ 80,375,336	\$ 78,844,028	\$ 82,259,629
Restricted	44,470	19,187	605,120	6,113	1	1	1,052	1,248	201	201
Unrestricted	(11,476,065)	(10,496,181)	(10,491,665)	(8,455,115)	(4,071,626)	(6,306,917)	(7,283,990)	(32,426,919)	(36,458,806)	(44,006,190)
Total district net position	\$ 65,961,502	\$ 65,645,598	\$ 70,844,032	\$ 71,951,734	\$ 76,908,395	\$ 76,235,088	\$ 74,270,126	\$ 47,949,665	\$ 42,385,423	\$ 38,253,640

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

	Fiscal Year Ending June 30.									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities										
Instruction										
Regular	\$ 33,951,611	\$ 34,586,684	\$ 36,118,205	\$ 36,239,516	\$ 39,415,053	\$ 41,145,656	\$ 43,405,160	\$ 49,594,853	\$ 52,622,680	\$ 59,971,586
Special education	13,950,904	14,039,023	15,662,249	17,197,739	17,927,750	18,422,742	18,117,007	19,698,373	21,221,623	24,101,823
Other instruction	2,641,619	2,470,963	2,729,906	2,753,452	2,524,879	3,208,929	3,258,112	3,901,349	3,660,586	4,885,301
School Sponsored Activities and Athletics	857,059	834,620	929,972	877,124	882,953	951,712	979,842	992,601	1,624,842	1,201,874
Support Services:										
Student & instruction related services	9,168,577	10,607,222	11,792,021	10,203,569	12,699,775	12,968,054	14,674,844	15,538,625	17,241,109	18,465,159
General administrative services	1,525,285	1,452,890	1,447,816	1,230,765	1,862,267	1,421,549	1,414,294	1,278,402	1,219,934	1,227,476
School Administrative services	4,252,394	3,914,949	4,650,126	4,247,301	4,393,476	5,189,116	5,805,973	7,484,070	7,635,063	8,796,485
Central and other support services	693,840	714,439	868,661	812,309	916,699	2,456,925	1,849,940	1,977,670	2,163,931	2,267,065
Plant operations and maintenance	8,080,922	9,278,085	9,314,342	8,961,416	10,338,571	11,983,768	12,288,692	12,467,604	12,943,451	13,940,491
Pupil transportation	2,102,486	2,112,162	2,197,865	2,471,517	2,291,308	2,030,050	2,288,303	2,414,649	2,550,050	2,567,592
Interest on long-term debt	91,464	44,004	42,867	26,206	10,179	2,589	3,165	24,686	19,999	24,617
Total governmental activities expenses	77,316,161	80,055,041	85,754,030	85,020,914	93,262,910	99,781,090	104,085,332	115,372,882	122,903,268	137,449,469
Business-type activities:										
Food service	1,770,403	1,848,317	1,994,578	2,039,492	2,334,636	2,430,295	2,501,608	2,571,991	2,634,648	2,663,228
Total business-type activities expense	1,770,403	1,848,317	1,994,578	2,039,492	2,334,636	2,430,295	2,501,608	2,571,991	2,634,648	2,663,228
Total district expenses	\$ 79,086,564	\$ 81,903,358	\$ 87,748,608	\$ 87,060,406	\$ 95,597,546	\$ 102,211,385	\$ 106,586,940	\$ 117,944,873	\$ 125,537,916	\$ 140,112,697
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction										
Operating grants and contributions	\$ 17,294,813	\$ 16,253,957	\$ 25,479,094	\$ 17,568,071	\$ 22,624,569	\$ 22,598,559	\$ 23,759,306	\$ 185,243	\$ 297,550	\$ 476,530
Capital grants and contributions	301,290	58,693	5,369,292	1,466,082	317,888	581,573	1,214,486	33,920,434	37,887,047	47,268,730
Total governmental activities program revenues	17,596,103	16,312,650	30,848,386	19,034,153	22,942,457	23,180,132	24,973,792	35,577,180	39,166,505	53,593,207
Business-type activities:										
Charges for services										
Food service	\$ 603,762	\$ 609,909	\$ 573,546	\$ 529,343	\$ 542,793	\$ 518,606	\$ 540,667	\$ 559,804	\$ 592,398	\$ 570,666
Operating grants and contributions	1,180,878	1,284,747	1,557,092	1,600,517	1,727,166	1,873,930	1,984,052	1,970,161	2,025,005	2,017,961
Capital grants and contributions	-	27,000	-	-	-	-	-	-	-	-
Total business type activities program revenues	1,784,640	1,894,656	2,157,638	2,129,860	2,269,959	2,392,536	2,524,719	2,529,965	2,617,403	2,588,627
Total district program revenues	\$ 19,380,743	\$ 18,207,306	\$ 33,006,024	\$ 21,164,013	\$ 25,212,416	\$ 25,572,668	\$ 27,498,511	\$ 38,107,145	\$ 41,783,908	\$ 56,181,834
Net (Expense)/Revenue										
Governmental activities	\$ (59,720,058)	\$ (63,742,391)	\$ (54,905,644)	\$ (65,986,761)	\$ (70,320,453)	\$ (76,600,958)	\$ (79,111,540)	\$ (79,795,702)	\$ (83,736,763)	\$ (83,856,262)
Business-type activities	14,237	46,339	163,060	90,368	(64,677)	(37,759)	23,111	(42,026)	(17,245)	(74,601)
Total district-wide net expense	\$ (59,705,821)	\$ (63,696,052)	\$ (54,742,584)	\$ (65,896,393)	\$ (70,385,130)	\$ (76,638,717)	\$ (79,088,429)	\$ (79,837,728)	\$ (83,754,008)	\$ (83,930,863)

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

	Fiscal Year Ending June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 21,216,081	\$ 22,064,724	\$ 22,506,019	\$ 23,641,953	\$ 24,039,792	\$ 24,039,792	\$ 24,520,588	\$ 25,232,470	\$ 25,989,445	\$ 27,658,770
Taxes levied for debt service	307,043									
State Aid - Unrestricted	33,537,335	39,903,736	35,817,402	42,340,573	49,537,033	50,019,138	50,638,948	50,785,881	50,726,568	50,988,568
Federal and State Aid - Restricted	1,908,878	705,874	717,963	581,401	1,043,506	790,390	565,697	566,911	571,921	554,529
State aid restricted for debt service	565,360									
Miscellaneous income	742,205	705,814	899,634	440,168	721,460	1,116,090	1,398,234	1,681,367	901,832	597,213
Total governmental activities	58,276,902	63,380,148	59,941,018	67,004,095	75,341,791	75,965,410	77,123,467	78,266,629	78,189,766	79,799,080
Business-type activities										
Total business-type activities	-	-	-	-	-	-	-	-	-	-
Total district-wide	\$ 58,276,902	\$ 63,380,148	\$ 59,941,018	\$ 67,004,095	\$ 75,341,791	\$ 75,965,410	\$ 77,123,467	\$ 78,266,629	\$ 78,189,766	\$ 79,799,080
Change in Net Position										
Governmental activities	\$ (1,443,156)	\$ (362,243)	\$ 5,035,374	\$ 1,017,334	\$ 5,021,338	\$ (635,548)	\$ (1,988,073)	\$ (1,529,073)	\$ (5,546,997)	\$ (4,057,182)
Business-type activities	14,237	46,339	163,060	90,368	(64,677)	(37,759)	23,111	(42,026)	(17,245)	(74,601)
Total district	\$ (1,428,919)	\$ (315,904)	\$ 5,198,434	\$ 1,107,702	\$ 4,956,661	\$ (673,307)	\$ (1,964,962)	\$ (1,571,099)	\$ (5,564,242)	\$ (4,131,783)

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

	Fiscal Year Ending June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Reserved	\$ 910,562	\$ 1,583,288	\$ 1,038,496							
Unreserved	(1,651,474)	(2,807,130)	(2,899,023)							
Restricted				\$ 73,240	\$ 2,069,259	\$ 2,965,227	\$ 5,495,673	\$ 5,327,881	\$ 3,756,347	\$ 958,913
Committed				812,150	3,000,230	282,856	-	-		
Assigned				366,414	2,997,109	2,906,929	512,271	1,465,658	1,203,147	1,616,798
Unassigned				(3,024,225)	(3,992,637)	(3,708,805)	(3,786,477)	(3,728,430)	(4,241,760)	(4,433,319)
Total general fund	\$ (740,912)	\$ (1,223,842)	\$ (1,860,527)	\$ (1,772,421)	\$ 4,073,961	\$ 2,446,207	\$ 2,221,467	\$ 3,065,109	\$ 717,734	\$ (1,857,608)
All Other Governmental Funds										
Reserved						\$ 1,009,708	\$ 199,473	\$ 44,496	\$ 200	\$ (375,786)
Unreserved	\$ (22,038)	\$ (233,322)	\$ (172)							
Total all other governmental funds	\$ (22,038)	\$ (233,322)	\$ (172)	\$ -	\$ -	\$ 1,009,708	\$ 199,473	\$ 44,496	\$ 200	\$ (375,786)

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)

	2008		2009		2010		2011		Fiscal Year Ending June 30,		2014		2015		2016		2017	
									2012	2013								
Revenues																		
Property Tax levy	\$ 21,523,124	\$ 22,064,724	\$ 22,506,019	\$ 23,641,953	\$ 24,039,792	\$ 24,039,792	\$ 24,520,588	\$ 25,232,470	\$ 25,989,445	\$ 27,658,770								
Tuition charges								185,243	297,550	476,530								
Miscellaneous	751,696	705,814	998,291	550,970	742,377	1,173,664	1,400,176	1,693,637	943,995	613,233								
State sources	53,391,469	54,688,832	56,776,474	58,234,507	68,978,784	71,309,623	73,654,719	75,775,159	76,149,361	82,591,253								
Federal sources	1,947,998	2,233,428	10,589,691	3,692,751	4,540,842	2,622,463	2,521,776	2,765,191	2,743,730	2,878,713								
Total revenue	<u>77,614,287</u>	<u>79,692,798</u>	<u>90,870,475</u>	<u>86,120,181</u>	<u>98,301,795</u>	<u>99,145,542</u>	<u>102,097,259</u>	<u>105,651,700</u>	<u>106,124,081</u>	<u>114,218,499</u>								
Expenditures																		
Instruction																		
Regular Instruction	33,714,763	34,530,073	36,100,699	36,536,585	38,497,212	40,494,477	42,642,745	44,052,347	45,664,066	47,767,673								
Special education instruction	13,911,494	14,032,633	15,687,007	17,322,282	17,782,556	18,330,785	17,985,862	18,238,965	19,164,777	20,232,701								
Other instruction	2,623,241	2,468,185	2,740,143	2,797,305	2,487,659	3,185,654	3,225,245	3,444,048	3,075,747	3,819,193								
School sponsored activities and athletics	851,305	833,835	933,026	889,829	870,940	945,195	971,384	962,984	1,563,426	1,046,631								
Support Services:																		
Student & inst. related services	9,113,360	10,590,739	11,910,129	10,341,587	12,508,816	12,839,756	14,511,403	14,464,281	15,533,447	15,405,029								
General administrative services	1,516,039	3,130,846	2,315,682	1,320,282	1,852,406	1,399,807	1,389,806	1,188,277	1,108,139	1,066,081								
School administrative services	4,159,491	3,858,937	4,616,930	4,264,495	4,246,310	5,041,264	5,639,366	6,556,869	6,517,176	6,647,522								
Central and other support services	686,544	711,186	871,147	821,944	903,369	2,444,257	1,833,123	1,923,608	2,039,764	2,003,529								
Plant operations and maintenance	5,749,293	6,892,103	7,179,271	6,921,136	8,059,026	9,553,679	9,877,557	9,705,196	9,920,490	10,241,801								
Pupil transportation	2,088,883	2,003,465	2,091,443	2,380,917	2,173,277	1,925,429	2,183,481	2,379,350	2,487,942	2,460,138								
Capital outlay	486,173	1,672,801	6,565,292	2,008,762	2,812,036	4,519,420	2,973,202	1,805,750	1,227,012	6,395,852								
Debt service:																		
Principal	1,616,708	484,364	488,756	392,447	245,187	89,135	16,725	216,674	222,452	267,644								
Interest and other charges	102,378	38,285	44,800	34,332	16,619	4,438	3,165	24,686	19,999	24,617								
Total expenditures	<u>76,619,672</u>	<u>81,247,452</u>	<u>91,544,325</u>	<u>86,031,903</u>	<u>92,455,413</u>	<u>100,773,296</u>	<u>103,253,064</u>	<u>104,963,035</u>	<u>108,544,437</u>	<u>117,378,411</u>								
Excess (Deficiency) of revenues over (under) expenditures	<u>994,615</u>	<u>(1,554,654)</u>	<u>(673,850)</u>	<u>88,278</u>	<u>5,846,382</u>	<u>(1,627,754)</u>	<u>(1,155,805)</u>	<u>688,665</u>	<u>(2,420,356)</u>	<u>(3,159,912)</u>								
Other Financing sources (uses)																		
Capital leases (non-budgeted)		860,440				\$ 1,009,708	\$ 120,830	\$ -	\$ 28,685	\$ 208,584								
Lease Purchase Proceeds			\$ 270,315															
Transfers in	3,699,765	731,157	737,149	581,401	1,517,526	940,390	765,697	766,911	931,805	1,008,159								
Transfers out	(3,699,765)	(731,157)	(737,149)	(581,401)	(1,517,526)	(940,390)	(765,697)	(766,911)	(931,805)	(1,008,159)								
Total other financing sources (uses)	-	860,440	270,315	-	-	1,009,708	120,830	-	28,685	208,584								
Net change in fund balances	<u>\$ 994,615</u>	<u>\$ (694,214)</u>	<u>\$ (403,535)</u>	<u>\$ 88,278</u>	<u>\$ 5,846,382</u>	<u>\$ (618,046)</u>	<u>\$ (1,034,975)</u>	<u>\$ 688,665</u>	<u>\$ (2,391,671)</u>	<u>\$ (2,951,328)</u>								
Debt service as a percentage of noncapital expenditures	2.26%	0.66%	0.63%	0.51%	0.29%	0.10%	0.02%	0.23%	0.23%	0.26%								

* Noncapital expenditures are total expenditures less capital outlay.

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Interest Income	\$ 139,995	\$ 87,175	\$ 14,874	\$ 9,270	\$ 9,900	\$ 27,908	\$ 39,891	\$ 57,192	\$ 90,759	\$ 62,886
Rent		60,964	78,305	69,600	55,680					
Tuition/Tuition Adjustment				57,545	66,743	181,397	249,934	39,989	130,415	3,797
Athletic				5,689	13,128	11,774	11,439	16,129	4,026	4,992
Prior Year Refunds	17,432	18,070	43,540	13,519	46,042	313,478	-	13,261	26,868	25,032
Employee Reimbursements							76,575	112,120	103,960	162,779
Cancellation of Prior Year Accounts Payable	132,377	15,247	152,513	53,167	36,635	249,755	446,100	498,413	286,983	154,656
Cancellation of Outstanding Checks	16,956	8,154	12,114	20,233	18,108	26,688	12,786	13,189	9,920	18,917
Legal/Insurance Settlement	51,663	299,878	54,755	122,959	139,586		113,893	1,389		
Commissions - E Rate	196,093	120,039	464,357	47,376	202,761	236,761	307,313	236,818	223,012	128,075
Indirect Cost Reimbursement	9,491	-	81,071	81,933	17,547					
Other	<u>168,519</u>	<u>96,287</u>	<u>79,176</u>	<u>40,810</u>	<u>132,877</u>	<u>68,329</u>	<u>139,252</u>	<u>692,711</u>	<u>25,773</u>	<u>36,079</u>
	<u>\$ 732,526</u>	<u>\$ 705,814</u>	<u>\$ 980,705</u>	<u>\$ 522,101</u>	<u>\$ 739,007</u>	<u>\$ 1,116,090</u>	<u>\$ 1,397,183</u>	<u>\$ 1,681,211</u>	<u>\$ 901,716</u>	<u>\$ 597,213</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
2008	\$ 11,001,100	\$ 892,658,600	\$ 150,046,800	\$ 79,632,600	\$ 48,282,600	\$ 1,181,621,700	\$ 684,247	\$ 1,182,305,947	\$ 2,606,654,277	\$ 1.843
2009	19,736,200	894,999,100	148,413,900	61,133,800	48,084,200	1,172,367,200	826,517	1,173,193,717	2,765,915,044	1.918
2010	20,274,100	895,729,300	148,000,900	62,813,100	47,713,600	1,174,531,000	2,457,760	1,176,988,760	2,613,864,651	1.941
2011 A	31,480,600	1,536,572,900	315,272,400	132,173,100	85,388,800	2,100,887,800	3,798,783	2,104,686,583	2,261,396,327	1.133
2012	28,781,900	1,545,590,500	306,310,600	130,717,000	85,240,900	2,096,640,900	3,442,375	2,100,083,275	2,218,546,804	1.145
2013	26,970,400	1,549,713,000	299,339,900	116,609,500	84,918,100	2,077,550,900	3,716,300	2,081,267,200	2,122,574,471	1.169
2014	24,233,600	1,560,844,300	302,383,500	113,767,700	84,635,000	2,085,864,100	3,716,300	2,089,580,400	2,138,842,723	1.193
2015	23,226,400	1,574,951,600	299,300,400	96,243,300	84,440,700	2,078,162,400	3,716,300	2,081,878,700	2,127,518,328	1.232
2016	18,489,800	1,583,204,800	305,053,000	91,858,900	84,190,700	2,082,797,200	3,716,300	2,086,513,500	2,172,246,166	1.288
2017	20,496,000	1,590,741,200	308,974,000	91,244,300	85,812,600	2,097,268,100	3,716,300	2,100,984,400	2,264,643,055	1.339

Source: County Abstract of Ratables

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

^a Tax rates are per \$100

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

Calendar Year	Total Direct School Tax Rate		Overlapping Rates			Total Direct and Overlapping Tax Rate
	Garfield Local School District	Municipality of Garfield	Municipal Library of Garfield	County of Bergen		
2008	\$ 1.843	\$ 1.649		\$ 0.438	\$ 3.930	
2009	1.918	1.728		0.450	4.096	
2010	1.941	1.829		0.436	4.206	
2011 (A)	1.133	1.025	\$ 0.037	0.223	2.418	
2012	1.145	1.050	0.034	0.232	2.461	
2013	1.169	1.085	0.034	0.234	2.522	
2014	1.193	1.106	0.033	0.239	2.571	
2015	1.232	1.131	0.034	0.244	2.641	
2016	1.288	1.127	0.034	0.259	2.708	
2017	1.339	1.147	0.035	0.270	2.791	

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

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

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

Taxpayer	2017		2008	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
New Bridgeland Warehouses, LLC	\$ 43,593,200	2.08%	\$ 11,826,700	1.00%
Central Bergen Properties	23,000,000	1.10%	17,112,300	1.45%
Castega Realty	6,500,000	0.31%		
Crystal Holdings	7,303,600	0.35%	4,248,500	0.36%
Somerset Realty Co.	6,888,800	0.33%	3,050,000	0.26%
65 River Drive LLC	5,750,000	0.27%		
W.S.P. Corp.	5,400,000	0.26%	3,650,000	0.31%
Transmark Equities Ltd.	4,925,600	0.23%	2,477,700	0.21%
Safeguard Storage	4,750,000	0.23%		
Sanikalu, Inc	4,696,400	0.22%		
HP Garfield Investment LLC			6,750,000	0.57%
Varsity Realty Co.			4,771,300	0.40%
Anthony Labue			3,900,000	0.33%
Dinna Associates Inc.			3,250,300	0.28%
	<u>\$ 112,807,600</u>	<u>5.38%</u>	<u>\$ 61,036,800</u>	<u>5.17%</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	
2008	\$ 21,523,124	\$ 21,523,124	100.00%	
2009	22,064,724	22,064,724	100.00%	
2010	22,506,019	22,506,019	100.00%	
2011	23,641,953	23,641,953	100.00%	
2012	24,039,792	24,039,792	100.00%	
2013	24,039,792	24,039,792	100.00%	
2014	24,520,588	24,280,190	99.02%	\$ 240,398
2015	25,232,470	25,232,470	100.00%	
2016	25,989,445	25,989,445	100.00%	
2017	27,658,770	27,658,770	100.00%	

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	Population	Per Capita
	Certificates of Participation	Capital Leases/ Lease- Purchase Agreements			
2008		\$ 569,134	\$ 569,134	28,889	\$ 20
2009		945,210	945,210	28,966	33
2010		726,769	726,769	30,554	24
2011		334,322	334,322	30,768	11
2012		89,135	89,135	30,998	3
2013		1,009,708	1,009,708	31,230	32
2014		1,113,813	1,113,813	31,492	35
2015		897,139	897,139	31,718	28
2016		703,372	703,372	31,876	22
2017		589,188	589,188	31,876 (E)	18

Source: District records

(E) - Estimate

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions			
2008	-	-	-	0.00%	0
2009	-	-	-	0.00%	0
2010	-	-	-	0.00%	0
2011	-	-	-	0.00%	0
2012	-	-	-	0.00%	0
2013	-	-	-	0.00%	0
2014	-	-	-	0.00%	0
2015	-	-	-	0.00%	0
2016	-	-	-	0.00%	0
2017	-	-	-	0.00%	0

Source: District records

**GARFIELD BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2016
(Unaudited)**

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Total Debt</u>
MUNICIPAL DEBT:			
Garfield Board of Education			-
City of Garfield (1)	\$ 43,487,448	\$ 9,160,456	\$ 34,326,992
	<u>\$ 43,487,448</u>	<u>\$ 9,160,456</u>	<u>34,326,992</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
Bergen County:			
County of Bergen(A)			15,584,445
Passaic Valley Sewer Commission (B)			<u>4,531,040</u>
			<u>20,115,485</u>
Total Direct and Overlapping Outstanding Debt			<u>\$ 54,442,477</u>

SOURCE:

- (1) City of Garfield 2016 Annual Debt Statement
- County of Bergen 2016 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 2016 equalized value by the total 2016 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 2017

	Equalized valuation basis
	2014 \$ 2,116,339,387
	2015 2,143,761,502
	2016 <u>2,230,214,370</u>
	<u>\$ 6,490,315,259</u>
Average equalized valuation of taxable property	\$ 2,163,438,420
Debt limit (4 % of average equalization value)	86,537,537
Total Net Debt Applicable to Limit	-
Legal debt margin	<u>\$ 86,537,537</u>

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt limit	\$ 100,568,442	\$ 107,788,545	\$ 108,277,110	\$ 102,392,607	\$ 94,938,265	\$ 88,839,114	\$ 85,747,746	\$ 84,652,254	\$ 84,949,581	\$ 86,537,537
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 100,568,442</u>	<u>\$ 107,788,545</u>	<u>\$ 108,277,110</u>	<u>\$ 102,392,607</u>	<u>\$ 94,938,265</u>	<u>\$ 88,839,114</u>	<u>\$ 85,747,746</u>	<u>\$ 84,652,254</u>	<u>\$ 84,949,581</u>	<u>\$ 86,537,537</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>
2008	28,889	\$ 68,124	8.0%
2009	28,966	65,097	13.0%
2010	30,554	66,073	13.0%
2011	30,768	69,021	12.5%
2012	30,998	71,929	13.3%
2013	31,230	71,388	11.4%
2014	31,492	73,424	9.0%
2015	31,718	75,849	7.4%
2016	31,876	N/A	6.7%
2017	31,876 E	N/A	N/A

Source: New Jersey State Department of Education

(E) - Estimate

N/A - Not Applicable

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

<u>Employer</u>	<u>2017</u>		<u>2008</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 TEN FISCAL YEARS
(Unaudited)

<u>Function/Program</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Instruction	510	533	533	533	558	631	471	487	499	470
Support Services:										
Student & instruction related services	60	62	62	62	110	114	184	206	212	215
General administration	7	5	5	5	3	3	2	3	3	3
School administrative services	38	20	20	20	26	32	36	75	60	60
Central and Other Support Services	5	5	5	5	5	10	16	62	34	34
Plant operations and maintenance	57	51	51	51	44	50	52	47	88	82
Pupil transportation	5	5	5	5	6	6	4	4	4	4
Total	<u>682</u>	<u>681</u>	<u>681</u>	<u>681</u>	<u>752</u>	<u>846</u>	<u>765</u>	<u>884</u>	<u>900</u>	<u>868</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teacher/Pupil Ratio					Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	Pre-kindergarten	Elementary	Middle School	Senior High School				
2008	4,614	\$ 74,414,413	\$ 16,128	2.70%	448	1:15	1:15	1:15	1:15	4,486	4,194	-1.95%	93.49%
2009	4,850	79,052,002	16,299	1.06%	444	1:15	1:15	1:15	1:15	4,508	4,213	0.49%	93.46%
2010	4,928	84,445,477	17,136	5.13%	443	1:15	1:15	1:15	1:15	4,576	4,299	1.51%	93.95%
2011	5,057	83,596,362	16,531	-3.53%	464	1:15	1:15	1:15	1:15	4,737	4,424	3.52%	93.39%
2012	5,151	89,381,571	17,352	4.97%	472	1:15	1:22	1:22	1:23	4,664	4,398	-1.54%	94.30%
2013	5,254	96,160,303	18,302	5.47%	475	1:15	1:27	1:27	1:21	4,839	4,530	3.75%	93.61%
2014	5,329	100,259,972	18,814	2.80%	471	1:15	1:27	1:27	1:21	5,116	4,908	5.72%	95.93%
2015	5,213	102,915,925	19,742	4.93%	444	1:13	1:17	1:18	1:20	5,096	4,825	-0.39%	94.68%
2016	5,163	107,074,974	20,739	5.05%	499	1:12	1:22	1:18	1:18	5,042	4,808	-1.06%	95.36%
2017	5,101	110,690,298	21,700	4.63%	470	1:15	1:21	1:18	1:17	5,033	4,769	-0.18%	94.75%

Sources: District records

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

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
District Building										
Garfield High School (1956, Addition 1962)										
Square Feet	121,320	121,320	121,320	121,320	121,320	121,320	121,320	121,320	121,320	121,320
Capacity (Students)	803	803	803	803	803	803	803	803	803	803
Enrollment	1,133	1,160		1,004	1,046	1,090	1,006	1,048	1,044	1,014
Garfield Middle School (2007 New Construction)										
Square Feet	178,000	178,000	178,000	178,000	178,000	178,000	178,000	178,000	178,000	178,000
Capacity (Students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	953	916		955	973	963	964	963	951	956
Washington Irving No. 4 (1912, Rebuilt 1917)										
Square Feet	32,760	32,760	32,760	32,760	32,760	32,760	32,760	32,760	32,760	32,760
Capacity (Students)	262	262	262	262	262	262	262	262	262	262
Enrollment	202	210		332	291	284	276	422	429	436
Washington Irving Annex										
Square Feet	8,085	8,085	8,085	8,085	8,085	8,085	8,085	8,085	8,085	8,085
Capacity (Students)	165	165	165	165	165	165	165	165	165	165
Enrollment	181	186		288	183	170	167	-	-	-
Woodrow Wilson No. 5 (1917)										
Square Feet	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172
Capacity (Students)	185	185	185	185	185	185	185	185	185	185
Enrollment	264	300		305	323	313	316	305	308	312
Abraham Lincoln No. 6 (1918)										
Square Feet	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Capacity (Students)	264	264	264	264	264	264	264	264	264	264
Enrollment	325	337		350	396	362	402	421	416	414
Roosevelt No. 7 (1922)										
Square Feet	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Capacity (Students)	264	264	264	264	264	264	264	264	264	264
Enrollment	336	375		362	398	365	348	363	350	360
Columbus No. 8 (1926)										
Square Feet	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Capacity (Students)	384	384	384	384	384	384	384	384	384	384
Enrollment	384	401		395	418	419	436	405	416	419
James Madison No. 10 (formerly Thomas Jefferson No. 9) (1929)										
Square Feet	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000
Capacity (Students)	396	396	396	396	396	396	396	396	396	396
Enrollment	133	235		210	243	265	361	389	370	354
James Madison No. 10/Holy Name School (Currently Vacant)										
Square Feet	20,309	20,309	20,309	20,309	20,309	20,309	20,309	20,309	20,309	20,309
Capacity (Students)	162	162	162	162	162	162	162	162	162	162
Enrollment										
Early Childhood Learning Center (2004)										
Square Feet	44,062	44,062	44,062	44,062	44,062	44,062	44,062	44,062	44,062	44,062
Capacity (Students)	353	353	353	353	353	353	353	353	353	353
Enrollment	370	532		350	335	334	328	279	240	219
Early Childhood Annex/3 Saints School (leased thru June 30, 2007/re-leased July 1, 2012)										
Square Feet					5,019	5,019	5,019	5,019	5,019	5,019
Capacity (Students)					150	150	150	150	150	150
Enrollment					145	138	132	130	135	126
Holy Trinity										
Square Feet						4,222	4,222	4,222	4,222	4,222
Capacity (Students)						45	45	45	45	45
Enrollment						43	51	-	-	-
Sacred Heart - Auxiliary HS/MS										
Square Feet						30,897	30,897	30,897	30,897	30,897
Capacity (Students)						200	200	200	200	200
Enrollment						61	65	47	61	57
Administrative Office (leased effective 1/1/12)										
Square Feet					7,616	7,616	7,616	7,616	7,616	7,616
Number of Schools at June 30, 2017										
Preschool - 3										
Elementary - 8										
Middle School - 1										
Middle School/High School - 1										
Senior High School - 1										
Other - 1										

Source: District Records, Department of Buildings and Grounds

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

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

		<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
*School Facilities	Project # (s)										
Garfield High School	N/A	\$ 238,006	\$ 222,318	\$ 234,658	\$ 180,861	\$ 284,046	\$ 368,373	\$ 286,678	\$ 270,256	\$ 287,480	\$ 312,462
Garfield Middle School	N/A	349,202	326,184	344,289	265,359	416,750	540,475	420,612	396,518	421,789	458,442
Washington Irving - Elementary	N/A	64,269	60,032	63,365	48,838	76,701	99,472	77,412	72,977	77,628	84,374
Woodrow Wilson - Elementary	N/A	45,459	42,462	44,820	34,544	54,252	70,359	54,755	51,619	54,908	59,680
Abraham Lincoln - Elementary	N/A	64,740	60,472	63,829	49,196	77,263	100,200	77,979	73,512	78,197	84,992
Roosevelt - Elementary	N/A	64,740	60,472	63,829	49,196	77,263	100,200	77,979	73,512	78,197	84,992
Columbus - Elementary	N/A	94,167	87,960	92,842	71,557	112,382	145,746	113,424	106,926	113,741	123,625
James Madison - Elementary	N/A	103,976	97,122	102,513	79,011	124,089	160,928	125,238	118,064	125,589	136,502
Holy Trinity - Kindergarten	N/A	-	-	-	-	-	12,820	9,977	9,405	-	-
Three Saints - Pre Kindergarten Annex	N/A	9,846	9,197	9,708	7,482	11,751	15,240	11,860	11,180	11,893	12,927
Early Childhood Learning Center	N/A	86,441	80,743	85,225	65,687	103,162	133,789	104,118	98,154	104,409	113,482
Headstart - Preschool								-	27,126	28,855	31,362
Sacred Heart - Auxiliary HS/MS	N/A	-	-	-	-	-	93,815	73,009	68,827	73,213.64	79,576
Grand Total School Facilities		<u>\$ 1,120,845</u>	<u>\$ 1,046,963</u>	<u>\$ 1,105,078</u>	<u>\$ 851,732</u>	<u>\$ 1,337,659</u>	<u>\$ 1,841,416</u>	<u>\$ 1,433,040</u>	<u>\$ 1,378,076</u>	<u>\$ 1,455,901</u>	<u>\$ 1,582,416</u>

Source: District Records

**GARFIELD BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2017
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
New Jersey Schools Insurance Group (NJSIG)		
Commercial Package Policy		
Property - Blanket Building & Contents (Group Limit)	\$ 400,000,000	\$ 5,000
Flood Coverage (Annual Aggregate)	75,000,000	500,000/10,000
Earthquake (Annual Aggregate)	50,000,000	5,000
Comprehensive General Liability	11,000,000	
Workers Compensation	2,000,000	
Excess Liability	24,000,000	
Boiler Machinery	100,000,000	
Automobile Coverage		
Liability	11,000,000	1,000
School Leaders Errors and Omissions Liability (Coverage "A")	11,000,000	10,000
Crime Coverage		
Theft, Disappearance & Destruction	25,000	500
Public Employee Dishonesty with Faithful Performance	100,000	500
Forgery and Alteration	25,000	500
Computer Fraud	1,000,000	500
Public Official Bonds		
School Business Administrator/Board Secretary	150,000	
Treasurer of School Monies	430,000	

Source: District's records

SINGLE AUDIT SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Garfield Board of Education as of and for the fiscal year ended June 30, 2017 and the related notes to the financial statements, which collectively comprise the Garfield Board of Education's basic financial statements and have issued our report thereon dated June 30, 2017.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

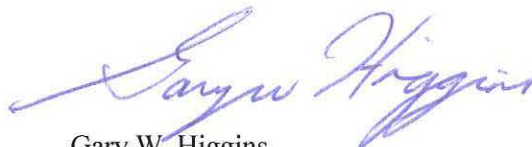
However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Garfield Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated November 3, 2017.

Purpose of this Report

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



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



Gary W. Higgins
 Public School Accountant
 PSA Number CS00814

Fair Lawn, New Jersey
 November 3, 2017



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
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GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE
U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS
REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

We have audited the Garfield Board of Education's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Garfield Board of Education's major federal and state programs for the fiscal year ended June 30, 2017. The Garfield Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal and State Program

In our opinion, the Garfield Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2017.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the U.S. Uniform Guidance and New Jersey OMB Circular 15-08 which is described in the accompanying schedule of findings and questioned costs as item 2017-001. Our opinion on each major federal and state program is not modified with respect to these matters.

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

Report on Internal Control Over Compliance

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

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

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

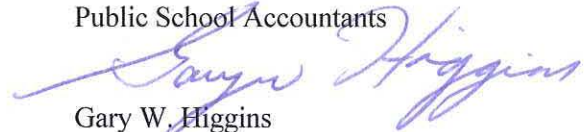
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Garfield Board of Education as of and for the fiscal year ended June 30, 2017 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We issued our report thereon dated November 3, 2017, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.



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



Gary W. Higgins
Public School Accountant
PSA Number CS00814

Fair Lawn, New Jersey
November 3, 2017

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2016			Carryover/ (Walkover) Amount A/R	Carryover/ (Walkover) Amount Def. Rev.	Cash Received	Budgetary Expenditures	Balance at June 30, 2017			Memo GAAP Receivable
						(Account Receivable)	Unearned Revenue	Due to Grantor					(Account Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Agriculture																
Passed-through State Department of Education																
Enterprise Fund																
National School Lunch Program	10.555		N/A													
Cash Assistance		171NJ304N1099		\$1,379,887	7/1/16-6/30/17					\$1,280,178	\$ 1,379,887	\$ (99,709)			*	\$ (99,709)
Cash Assistance		16161NJ304N1099		1,368,716	7/1/15-6/30/16	\$ (82,721)				82,721					*	-
Cash Assistance - Performance Based		171NJ304N1099		32,610	7/1/16-6/30/17					30,260	32,610	(2,350)			*	(2,350)
Cash Assistance - Performance Based		16161NJ304N1099		32,971	7/1/15-6/30/16	(1,982)				1,982					*	-
Non Cash Assistance (Food Distribution)		171NJ304N1099		196,946	7/1/16-6/30/17					196,946	188,393	\$ 8,553			*	-
Non Cash Assistance (Food Distribution)		16161NJ304N1099		226,002	7/1/15-6/30/16		\$ 8,887				8,887				*	-
National School Breakfast	10.553	171NJ304N1099	N/A	304,051	7/1/16-6/30/17					281,787	304,051	(22,264)			*	(22,264)
National School Breakfast	10.553	16161NJ304N1099	N/A	296,434	7/1/15-6/30/16	(19,369)				19,369					*	-
After School Snack Program	10.555	171NJ304N1099	N/A	73,030	7/1/16-6/30/17					67,596	73,030	(5,434)			*	(5,434)
After School Snack Program	10.555	16161NJ304N1099	N/A	74,427	7/1/15-6/30/16	(4,657)				4,657					*	-
Total U.S. Department of Agriculture/Child Nutrition Cluster						(108,729)	8,887	-	-	1,965,496	1,986,858	(129,757)	8,553	-	*	(129,757)
U.S. Department of Education																
Passed-through State Department of Education																
Special Revenue Fund																
I.D.E.A. Part B, Basic Regular	84.027	H027A160100	IDEA-1700-17	1,184,189	7/1/16-6/30/17					1,184,189	1,184,189				*	-
I.D.E.A. Part B, Preschool	84.173	H173A160114	IDEA-1700-17	28,094	7/1/16-6/30/17					28,094	28,094				*	-
I.D.E.A. Part B, Preschool	84.173	H173A150114	IDEA-1700-16	27,693	7/1/15-6/30/16	(3,932)				3,932					*	-
Total IDEA Special Education Cluster						(3,932)	-	-	-	1,216,215	1,212,283	-	-	-	*	-
Title III	84.365	S365A160030	NCLB-1700-17	52,665	7/1/16-6/30/17			\$ (10,867)	\$ 10,867	50,546	58,869	(12,986)	4,663		*	(8,323)
Title III	84.365	S365A150030	NCLB-1700-16	52,553	7/1/15-6/30/16	(26,098)	10,867		10,867	15,231					*	-
Title III Immigrant	84.365	S365A160030	NCLB-1700-17	15,889	7/1/16-6/30/17			(139)	139	8,201	8,202	(7,827)	7,826		*	(1)
Title III Immigrant	84.365	S365A150030	NCLB-1700-16	26,359	7/1/15-6/30/16	(9,167)	139		139	9,028					*	-
Total Title III Cluster						(35,265)	11,006	-	-	83,006	67,071	(20,813)	12,489	-	*	(8,324)
Title I	84.010	S010A160030	NCLB-1700-17	1,213,702	7/1/16-6/30/17			(103,282)	103,282	1,064,637	1,233,952	(252,347)	83,032		*	(169,315)
Title I	84.010	S010A150030	NCLB-1700-16	1,229,193	7/1/15-6/30/16	(295,527)	103,282		103,282	192,245					*	-
Title II Part A	84.367A	S367A160029	NCLB-1700-17	144,426	7/1/16-6/30/17			(2,412)	2,412	113,100	127,557	(33,738)	19,281		*	(14,457)
Title II Part A	84.367A	S367A150029	NCLB-1700-16	161,524	7/1/15-6/30/16	(46,319)	2,412		2,412	43,907					*	-
Total Special Revenue Fund						(381,043)	116,700	-	-	2,713,110	2,640,863	(306,898)	114,802	-	*	(192,096)
U.S. Department of Health and Human Services																
General Fund																
Medical Assistance Program	93.778	1705NJ5MAP	N/A	237,850	7/1/16-6/30/17					237,850	237,850				*	-
U.S. Department of Education Passed-through State Department of Education																
General Fund																
ARRA - SFSF-ESF (Ed. State Grants)	84.394		N/A	7,685,335	7/1/09-6/30/10	-	1,151	-	-	-	-	-	1,151	-	*	-
Total General Fund						-	1,151	-	-	237,850	237,850	-	1,151	-	*	-
Total Federal Awards						\$ (489,772)	\$ 126,738	\$ -	\$ -	\$ 4,916,456	\$ 4,865,571	\$ (436,655)	\$ 124,506	\$ -	*	\$ (321,853)

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2016	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Transfers/ Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2017			MEMO	
										(Accounts Receivable)	Unearned Revenue	Due to Grantor at	GAAP Receivable	Cum. Total Expenditures
State Department of Education														
General Fund														
Equalization Aid	17-495-034-5120-078	\$ 50,909,591	7/1/16-6/30/17			\$ 46,010,574	\$ 50,909,591			\$ (4,899,017)			*	\$ 50,909,591
Equalization Aid	16-495-034-5120-078	50,705,135	7/1/15-6/30/16	\$ (4,928,816)		4,928,816							*	-
Special Education Aid	17-495-034-5120-089	2,896,716	7/1/16-6/30/17			2,617,966	2,896,716			(278,750)			*	2,896,716
Special Education Aid	16-495-034-5120-089	2,849,228	7/1/15-6/30/16	(276,960)		276,960							*	-
Security Aid	17-495-034-5120-084	1,552,503	7/1/16-6/30/17			1,403,106	1,552,503			(149,397)			*	1,552,503
Security Aid	16-495-034-5120-084	1,540,806	7/1/15-6/30/16	(149,775)		149,775							*	-
Paroc Readiness Aid	17-495-034-5120-098	49,130	7/1/16-6/30/17			44,402	49,130			(4,728)			*	49,130
Paroc Readiness Aid	16-495-034-5120-098	49,130	7/1/15-6/30/16	(4,776)		4,776							*	-
Per Pupil Growth Aid	17-495-034-5120-097	49,130	7/1/16-6/30/17			44,402	49,130			(4,728)			*	49,130
Per Pupil Growth Aid	16-495-034-5120-097	49,130	7/1/15-6/30/16	(4,776)		4,776							*	-
Prof Learning Comm Aid	17-495-034-5120-101	49,380	7/1/16-6/30/17			44,628	49,380			(4,752)			*	49,380
Host District Aid	17-495-034-5120-102	33,144	7/1/16-6/30/17			29,955	33,144			(3,189)			*	33,144
Total State Aid Public Cluster				(5,365,103)	-	55,560,136	55,539,594	-	-	(5,344,561)	-	-	*	55,539,594
Transportation Aid	17-495-034-5120-014	709,240	7/1/16-6/30/17			640,990	709,240			(68,250)			*	709,240
Transportation Aid	16-495-034-5120-014	715,197	7/1/15-6/30/16	(69,521)		69,521							*	-
Non Public Transportation	17-495-034-5120-014	5,568	7/1/16-6/30/17				5,568			(5,568)			*	(5,568)
Non Public Transportation	16-495-034-5120-014	4,002	7/1/15-6/30/16	(4,002)		4,002							*	-
Total Transportation Cluster				(73,523)	-	714,513	714,808	-	-	(73,818)	-	-	*	(5,568)
Extraordinary Aid	17-100-034-5120-044	761,173	7/1/16-6/30/17				761,173			(761,173)			*	761,173
Extraordinary Aid	16-100-034-5120-044	534,003	7/1/15-6/30/16	(534,003)		534,003							*	-
Demonstrably Effective Program Aid	06-495-034-5064-002	1,330,142	7/1/05-6/30/07	654							\$ 654		*	-
Distance Learning Network Aid	03-100-034-5120-348	172,005	7/1/02-6/30/03	264							264		*	-
TPAF Social Security Tax	17-495-034-5094-003	2,839,123	7/1/16-6/30/17			2,697,177	2,839,123			(141,946)			*	(141,946)
TPAF Social Security Tax	16-495-034-5094-003	2,777,800	7/1/15-6/30/16	(138,038)		138,038							*	-
On-Behalf TPAF Contributions:													*	-
Pension Benefit Contrib.	17-495-034-5094-002	4,148,443	7/1/16-6/30/17			4,148,443	4,148,443						*	4,148,443
Pension NCGI Premium	17-495-034-5094-004	150,308	7/1/16-6/30/17			150,308	150,308						*	150,308
Long-Term Disability Insurance	17-495-034-5094-001	10,324	7/1/16-6/30/17			10,324	10,324						*	10,324
Post Retirement Med. Contrib.	17-495-034-5094-001	3,581,837	7/1/16-6/30/17			3,581,837	3,581,837						*	3,581,837
Total General Fund				(6,109,749)	-	67,334,779	67,745,610	-	-	(6,321,498)	918	-	*	(147,514)
Special Revenue Fund														
Preschool Education Aid	17-495-034-5120-086	\$ 8,217,015	7/1/16-6/30/17		\$ 1,511,775	7,395,313	9,339,820	\$ 56,746		(821,702)	445,716		*	9,339,820
Preschool Education Aid	16-495-034-5120-086	8,988,195	7/1/15-6/30/16	612,956	(1,511,775)	898,819							*	-
Wrap Around	N/A	385,094	7/1/06-6/30/07	44,767							44,767		*	-
Whole School Reform	01-495-034-5064-003	360,000	7/1/00-6/30/01	3,103							3,103		*	-
Character Education	06-495-034-5120-053	10,927	7/1/05-6/30/06	5,743							5,743		*	-
Anti-Bullying	N/A	8,249	7/1/16-6/30/17			8,249	3,632				4,617		*	3,632
Anti-Bullying	N/A	5,565	7/1/11-6/30/12	1,096							1,096		*	-
Nonpublic Aid													*	-
Nonpublic Textbooks	16-100-034-5120-064	457	7/1/15-6/30/16	457					\$ 457				*	-
Nonpublic Technology	16-100-034-5120-373	208	7/1/15-6/30/16	208							208		*	-
Nonpublic Nursing	16-100-034-5120-070	720	7/1/15-6/30/16	720							720		*	-
Nonpublic Security Aid	16-100-034-5120-509	200	7/1/15-6/30/16	200							200		*	-
Total Special Revenue Fund				669,250	-	8,302,381	9,343,452	56,746	1,585	(821,702)	505,042	-	*	9,343,452
State School Development Authority														
Capital Projects Fund														
Educational Facilities Construction and Financing Act of 2000														
Grant	Not Available	547,404	7/1/13-6/30/14	(181,070)				181,070					*	-
On-Behalf Payments	1700	5,847,947	7/1/16-6/30/17			5,847,947	5,847,947						*	5,847,947
Total Capital Projects				(181,070)	-	5,847,947	5,847,947	181,070	-	-	-	-	*	5,847,947

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2016	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2017			MEMO	
										(Accounts Receivable)	Unearned Revenue	Due to Grantor at	GAAP Receivable	Cum. Total Expenditures
State Department of Agriculture														
Enterprise Fund														
School Lunch Program	17-100-010-3350-023	31,103	7/1/16-6/30/17			\$ 26,182	\$ 31,103			\$ (4,921)			* \$ (4,921)	\$ 31,103
School Lunch Program	16-100-010-3350-023	31,542	7/1/15-6/30/16	\$ (3,811)	-	3,811	-	-	-	-	-	-	* -	-
Total Enterprise Fund				(3,811)	-	29,993	31,103	-	-	(4,921)	-	-	* (4,921)	31,103
Total State Financial Assistance Subject to Single Audit Determination				(5,625,380)	-	81,715,100	82,968,112	\$ 237,816	\$ 1,585	(7,148,121)	\$ 505,960	\$ -	* (152,435)	82,968,112
State Financial Assistance Not Subject to Single Audit Determination														
General Fund														
Pension Benefit Contrib.	17-495-034-5094-002	4,148,443	7/1/16-6/30/17			(4,148,443)	(4,148,443)						* (4,148,443)	
Pension NCGI Premium	17-495-034-5094-004	150,308	7/1/16-6/30/17			(150,308)	(150,308)						* (150,308)	
Long-Term Disability Insurance	17-495-034-5094-001	10,324	7/1/16-6/30/17			(10,324)	(10,324)						* (10,324)	
Post Retirement Med. Contrib.	17-495-034-5094-001	3,581,837	7/1/16-6/30/17			(3,581,837)	(3,581,837)						* (3,581,837)	
Special Revenue														
Contribution from General Fund														
Capital Projects													* -	
On-Behalf Payments	1700	5,847,947	7/1/16-6/30/17			(5,847,947)	(5,847,947)						* (5,847,947)	
Total State Financial Assistance Utilized for Calculations to Determine Major Programs				\$ (5,625,380)	\$ -	\$ 67,976,241	\$ 69,229,253	\$ 237,816	\$ 1,585	\$ (7,148,121)	\$ 505,960	\$ -	* \$ (152,435)	\$ 69,229,253

Adjustments - Cancelled encumbrances payable and state aid receivables were subsequently cancelled and funded by budget appropriations.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 GENERAL

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

NOTE 2 BASIS OF ACCOUNTING

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

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$205,357 for the general fund and a decrease of \$144,522 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 237,850	\$ 67,540,253	\$ 67,778,103
Special Revenue Fund	2,640,863	9,203,053	11,843,916
Capital Projects Fund		5,847,947	5,847,947
Food Service Fund	1,986,858	31,103	2,017,961
Total Financial Assistance	<u>\$ 4,865,571</u>	<u>\$ 82,622,356</u>	<u>\$ 87,487,927</u>

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE SCHEDULES OF EXPENDITURES OF
 FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$2,839,123 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, 2017. The amount reported as TPAF Pension System Contributions in the amount of \$4,298,751 , TPAF Post-Retirement Medical Benefits Contributions in the amount of \$3,581,837 and TPAF Long-Term Disability Insurance in the amount of \$10,324 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2017. The School Development Authority’s (“SDA”) Educational Facilities Construction and Financing Act on-behalf payments totaling \$5,847,947 represent the amounts paid by SDA on behalf of the District for the facility project expenditures of the District for the fiscal year ended June 30, 2017.

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

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

NOTE 7 SCHOOLWIDE PROGRAM FUNDS

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

<u>Federal Program</u>	<u>Amount</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$ 501,435
Title II, Part A: <i>Teacher and Principal Training and Recruiting</i>	<u>53,094</u>
	<u>\$ 554,529</u>

NOTE 8 DE MINIMIS INDIRECT COST RATE

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

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Part I – Summary of Auditor’s Results

Financial Statements

Type of auditors' report issued on financial statements Unmodified

Internal control over financial reporting:

 1) Material weaknesses identified? yes X no

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

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

Federal Awards Section

Internal Control over major programs:

 (1) Material weaknesses identified? yes X no

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

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

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

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>FAIN</u>	<u>Name of Federal Program or Cluster</u>
84.027	H027A160100	IDEA-Basic
84.173	H173A160114	IDEA-Preschool
93.778	1705NJ5MAP	Medical Assistance Program (SEMI)

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

Auditee qualified as low-risk auditee? X yes no

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Part I – Summary of Auditor’s Results

State Awards Section

Internal Control over major programs:

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

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

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

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

Identification of major state programs:

<u>GMIS Number</u>	<u>Name of State Program or Cluster</u>
<u>495-034-5120-078</u>	<u>Equalization Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
<u>495-034-5120-089</u>	<u>Special Education Aid</u>
<u>495-034-5120-097</u>	<u>Per Pupil Growth Aid</u>
<u>495-034-5120-098</u>	<u>PARCC Readiness</u>
<u>495-034-5120-101</u>	<u>Prof. Learning Comm. Aid</u>
<u>495-034-5120-102</u>	<u>Host District Support Aid</u>
<u>495-034-5120-086</u>	<u>Preschool Education Aid</u>

Dollar threshold used to distinguish between Type A and Type B programs: \$2,076,878

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

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Part 2 – Schedule of Financial Statement Findings

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

There are none.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

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

CURRENT YEAR FEDERAL AWARDS

There are none.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

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

CURRENT YEAR STATE AWARDS

Finding 2017-001

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

- Contracts awarded for professional services and extraordinary unspecifiable services (EUS) were not advertised.
- A contract for professional services was not approved in the minutes.
- Supporting detail for purchases made in accordance with state contracts was not available.

State program information:

Equalization Aid	495-034-5120-078
Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084
PARCC Readiness Aid	495-034-5120-098
Per Pupil Growth Aid	495-034-5120-097
Prof. Learning Comm. Aid	495-034-5120-101
Host District Support Aid	495-034-5120-102
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:

- Contracts awarded for professional engineering services and an EUS contract for the rental of trailers were not subsequently advertised.
- A contract for engineering services was not approved in the minutes.
- Supporting state contract detail was not available for computer supplies and other technology equipment purchased through three (3) state contract vendors.

Questioned Costs:

Unknown.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

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

CURRENT YEAR STATE AWARDS (Continued)

Finding 2017-001 (Continued)

Context:

See Condition.

Effect:

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

Recommendation:

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

Views of Responsible Officials and Planned Corrective Action:

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

**GARFIELD BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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 2016-001

Condition:

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

Current Status

See Finding 2017-001.