

LAKWOOD TOWNSHIP SCHOOL DISTRICT

Lakewood, New Jersey
County of Ocean

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

LAKESWOOD TOWNSHIP SCHOOL DISTRICT

LAKESWOOD, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Prepared by

**Lakewood Township School District
Finance Department**

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OUTLINE OF CAFR

| | PAGE |
|---|-------------|
| INTRODUCTORY SECTION | |
| Letter of Transmittal | 1 |
| Organizational Chart | 12 |
| Roster of Officials | 13 |
| Consultants and Advisors | 14 |
| FINANCIAL SECTION | |
| Independent Auditors' Report | 17 |
| REQUIRED SUPPLEMENTARY INFORMATION - PART I | |
| Management's Discussion & Analysis | 23 |
| BASIC FINANCIAL STATEMENTS | |
| A. Government-Wide Financial Statements: | |
| A-1 Statement of Net Position | 35 |
| A-2 Statement of Activities | 36 |
| B. Fund Financial Statements: | |
| Governmental Funds: | |
| B-1 Balance Sheet | 43 |
| B-2 Statement of Revenues, Expenditures & Changes in Fund Balance | 44 |
| B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities | 45 |
| Proprietary Funds: | |
| B-4 Statement of Net Position | 49 |
| B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position | 50 |
| B-6 Statement of Cash Flows | 51 |
| Fiduciary Funds: | |
| B-7 Statement of Fiduciary Net Position | 55 |
| B-8 Statement of Changes in Fiduciary Net Position | 56 |
| Notes to Financial Statements | 59 |
| REQUIRED SUPPLEMENTARY INFORMATION - PART II | |
| C. Budgetary Comparison Schedules: | |
| C-1 Budgetary Comparison Schedule - General Fund | 103 |
| C-1a Combining Schedule of Revenues, Expenditures & Changes in Fund Balance - Budget & Actual | 112 |
| C-1b Community Development Block Grants - Budget & Actual | N/A |
| C-2 Budgetary Comparison Schedule - Special Revenue Fund | 119 |
| Notes to the Required Supplementary Information: | |
| C-3 Budget-to-GAAP Reconciliation | 123 |
| REQUIRED SUPPLEMENTARY INFORMATION - PART III | |
| L-1 Schedule of the District's Proportionate Share of the Net Pension Liability Public Employees' Retirement System | 129 |
| L-2 Schedule of District Contributions - Public Employees' Retirement System | 130 |
| L-3 Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Pension and Annuity Fund | 131 |
| L-4 Schedule of District Contributions - Teachers' Pension and Annuity Fund | 132 |
| M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios - State Health Benefit Local Education Retired Employees Plan (OPEB) | 135 |
| Notes to the Required Supplementary Information | 139 |
| D. School Based Budget Schedules Fund: | |
| D-1 Combining Balance Sheet | 145 |

OUTLINE OF CAFR (Continued)

PAGE

| | |
|--|-----|
| D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual | 146 |
| D-2a Schedule of Expenditures Allocated by Resource Type - Actual - High School | 147 |
| D-2b Schedule of Expenditures Allocated by Resource Type - Actual - Middle School | 148 |
| D-2c Schedule of Expenditures Allocated by Resource Type - Actual - Ella G. Clarke School | 149 |
| D-2d Schedule of Expenditures Allocated by Resource Type - Actual - Clifton Avenue School | 150 |
| D-2e Schedule of Expenditures Allocated by Resource Type - Actual - Spruce Street School | 151 |
| D-2f Schedule of Expenditures Allocated by Resource Type - Actual - Oak Street School | 152 |
| D-2g Schedule of Expenditures Allocated by Resource Type - Actual - Piner Elementary School | 153 |
| D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget & Actual | 154 |
| D-3a Schedule of Blended Expenditures - Budget & Actual - High School | 158 |
| D-3b Schedule of Blended Expenditures - Budget & Actual - Middle School | 161 |
| D-3c Schedule of Blended Expenditures - Budget & Actual - Ella G. Clarke School | 164 |
| D-3d Schedule of Blended Expenditures - Budget & Actual - Clifton Avenue School | 166 |
| D-3e Schedule of Blended Expenditures - Budget & Actual - Spruce Street School | 168 |
| D-3f Schedule of Blended Expenditures - Budget & Actual - Oak Street School | 170 |
| D-3g Schedule of Blended Expenditures - Budget & Actual - Piner Elementary School | 173 |
| E. Special Revenue Fund: | |
| E-1 Combining Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis | 177 |
| E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis | 180 |
| F. Capital Projects Fund: | |
| F-1 Summary Schedule of Project Expenditures | 183 |
| F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis | 184 |
| F-2a Schedule of Revenues, Expenditures, Project Balance & Project Status - Budgetary Basis - 2014 Lease Purchase - Various Capital Improvements | 185 |
| F-2b Schedule of Revenues, Expenditures, Project Balance & Project Status - Budgetary Basis - 2015 Referendum - Various Capital Improvements | 186 |
| G. Proprietary Funds: | |
| Enterprise Funds: | |
| G-1 Schedule of Net Position | N/A |
| G-2 Schedule of Revenues, Expenses & Changes in Fund Net Position | N/A |
| G-3 Schedule of Cash Flows | N/A |
| Internal Service Funds: | |
| G-4 Schedule of Net Position | N/A |
| G-5 Schedule of Revenues, Expenses & Changes in Fund Net Position | N/A |
| G-6 Schedule of Cash Flows | N/A |
| H. Fiduciary Funds: | |
| H-1 Statement of Fiduciary Net Position | 195 |
| H-2 Statement of Changes in Fiduciary Net Position | 196 |
| H-3 Student Activity Agency Fund Schedule of Receipts & Disbursements | 197 |
| H-4 Payroll Agency Fund Schedule of Receipts & Disbursements | 197 |
| I. Long-Term Debt: | |
| I-1 Schedule of Serial Bonds | 201 |
| I-2 Schedule of Obligations Under Capital Leases | 202 |
| I-3 Debt Service Fund Budgetary Comparison Schedule | 203 |

OUTLINE OF CAFR (Continued)
STATISTICAL SECTION (unaudited)

| | PAGE |
|--|-------------|
| Financial Trends: | |
| J-1 Net Position by Component | 207 |
| J-2 Changes in Net Position | 208 |
| J-3 Fund Balances - Governmental Funds | 211 |
| J-4 Changes in Fund Balance - Governmental Funds | 212 |
| J-5 Other Local Revenue by Source - General Fund | 214 |
| Revenue Capacity: | |
| J-6 Assessed Value & Estimated Actual Value of Taxable Property | 215 |
| J-7 Direct & Overlapping Property Tax Rates | 216 |
| J-8 Principal Property Taxpayers | 217 |
| J-9 Property Tax Levies & Collections | 218 |
| Debt Capacity: | |
| J-10 Ratios of Outstanding Debt by Type | 219 |
| J-11 Ratios of General Bonded Debt Outstanding | 220 |
| J-12 Direct & Overlapping Governmental Activities Debt | 221 |
| J-13 Legal Debt Margin Information | 222 |
| Demographic & Economic Information: | |
| J-14 Demographic & Economic Statistics | 223 |
| J-15 Principal Employers | 223 |
| Operating Information: | |
| J-16 Full-Time Equivalent District Employees by Function/Program | 224 |
| J-17 Operating Statistics | 225 |
| J-18 School Building Information | 226 |
| J-19 Schedule of Required Maintenance | 227 |
| J-20 Insurance Schedule | 228 |

SINGLE AUDIT SECTION

| | |
|---|-----|
| K-1 Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | 231 |
| K-2 Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08 | 235 |
| K-3 Schedule of Expenditures of Federal Awards, Schedule A | 239 |
| K-4 Schedule of Expenditures of State Financial Assistance, Schedule B | 241 |
| K-5 Notes to Schedules of Awards and Financial Assistance | 243 |
| K-6 Schedule of Findings & Questioned Costs - Summary of Auditor's Results | 246 |
| K-7 Schedule of Findings & Questioned Costs - Findings | 248 |
| K-8 Summary Schedule of Prior Audit Findings | 251 |

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INTRODUCTORY SECTION

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Lakewood Board of Education

200 Ramsey Avenue, Lakewood, NJ 08701

Main Office: (732) 364-2400 Fax: (732) 905-3687

Laura A. Winters, Superintendent of Schools

Robert S. Finger, Interim Business Administrator

December 5, 2019

Honorable President and Members of the Board of Education
Lakewood Township Public Schools
200 Ramsey Ave.
Lakewood, New Jersey 08701

Dear Members of the Board of Education:

The Comprehensive Annual Financial Report (CAFR) of the Lakewood Township School District ("District") for the fiscal year ending June 30, 2019, 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 Lakewood Township Board of Education ("Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation 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 CAFR is presented in four sections: Introductory, Financial, Statistical and Single Audit. The introductory section includes this transmittal letter, the District's organizational chart, a roster of principal officials and a list of consultants and advisors, The financial section includes the basic financial statements, required supplementary information, and other supplementary information, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, as amended in 1996, of the U.S. Office of Management and Budget ("OMB") Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and the State Treasury OMB Circular Letter I 5-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, and findings and recommendations, is included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES

The District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by the National Council on Governmental Accounting (NCGA) Statement 3. All funds of the District are included in this report. The District and all its schools constitute the District's reporting entity.



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The District provides a full range of educational services appropriate to general, vocational, as well as special education for handicapped adolescents in Pre-school through Grade 12.

The following details the changes in the student enrollment of the District over the last several years:

| Fiscal Year | Student Enrollment | % Change |
|-------------|--------------------|----------|
| 2018-19 | 5,818.0 | -0.02% |
| 2017-18 | 5,819.0 | -1.69% |
| 2016-17 | 5,919.5 | -2.96% |
| 2015-16 | 6,100.0 | 1.33% |
| 2014-15 | 6,020.0 | 4.40% |
| 2013-14 | 5,766.5 | 5.29% |
| 2012-13 | 5,477.0 | 3.00% |
| 2011-12 | 5,317.5 | 0.79% |
| 2010-11 | 5,276.0 | 0.07% |
| 2009-10 | 5,272.5 | |

2. ECONOMIC CONDITION AND OUTLOOK

Lakewood Township is located about 60 miles from New York and Philadelphia, and only 10 miles from the Jersey Shore. As of July 1, 2016, the Township had a population of approximately 100,758 residents according to the United States Census Bureau and represents individuals of all ethnic and national origins and socio-economic levels. Industrial development in the Township is centered by two large industrial parks. One is located around a municipality-owned airport in the southeast section of the Township, and the second has the advantage of railroad access in the southwest portion of the Township. Lakewood, among the area communities, is the only one with an Urban Enterprise Zone.

Lakewood is also home to Monmouth Medical Center Southern Campus, an accredited acute care hospital which is part of the Saint Barnabas Health Care System; Georgian Court University, accredited by The Middle States Commission on Higher Education and licensed by the New Jersey Commission on Higher Education; Beth Medrash Govoha, licensed by the New Jersey Commission on Higher Education and accredited by the Association of Advanced Rabbinical and Talmudic Schools; The Strand Theater, designed by world-renowned theater architect Thomas Lamb which opened in 1922; and The Lakewood Blue Claws, a South Atlantic League affiliate of the Philadelphia Phillies.



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The Township of Lakewood provides a variety of municipal services including excellent recreation facilities through a system of township-owned parks and playgrounds, as well as, a branch of the Ocean County Library and Ocean County Park. Development and expansion show no signs of stopping which suggests the Township of Lakewood will continue to grow.

The Lakewood Township School District has a Superintendent of Schools who is the Chief Administrative Officer. The Business Administrator oversees the Board's business functions and reports through the Superintendent to the Board.

The Lakewood School District includes five elementary buildings, two comprising Pre-school through Grade 1 and three comprising Grade 2 through Grade 5, a Middle School comprising Grade 6 through Grade 8, a High School comprising Grade 9 through Grade 12, and a large Pre-school campus.

Lakewood High School is known for the harmonious way the various segments of its population work together, as well as its fine academic programs. High School students may elect to participate in Career Academies with over twelve different pathways, Vocational, or Tech Prep Education programs, JROTC, or attend the Achievement Academy. During the 2018-19 school year, a partnership program with Ocean County College will allow high school juniors and seniors to participate in a dual enrollment program and earn up to 32 college credits at no cost to the student or the school district.

Academic Programs

A broad range of academic programs from Advance Placement and Honors to basic skills are designed to meet the diverse needs of students in the Lakewood schools. Basic skills in reading, writing, and mathematics are stressed at the elementary level, with continuing emphasis throughout all grades. Art and music classes, physical education, computer, and library skills are part of every student's schedule at the elementary level. Chorus, band, and orchestra (including free lessons) are offered to start at Grade 4 as part of the curriculum.

To provide students with assistance and opportunities for success, the Lakewood School District has many services, such as district-wide guidance and career services, bilingual/ESL education, a special education program and a sports program.

Academically Gifted Program

The Academically Gifted Program consists of two self-contained classes housed at Clifton Avenue Grade School. One class combines third and fourth-grade students, and the other combines students in grades four and five. Criteria for selection include achievement tests and teacher recommendation. Students in Kindergarten through Grade 2 who are identified as academically-gifted receive enrichment from their classroom teacher.



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Honors Courses

Advanced Placement and Honors-level courses are available at the High School including but not limited to English, Social Studies, Science, Math and World Languages.

Sports Program

Students in Middle School and High School have an opportunity to participate in sports. This year, 21 teams will represent Lakewood High School in varsity sports competitions, and 8 teams will compete at the Middle School level.

Preschool Program

Research has shown that it is important to focus on the education of our children as early as possible. As a result, the Lakewood School District has instituted a Full-day Lakewood Pre-School Program for three and four-year-old students, who are randomly selected. The district added 9 preschool general education classrooms in the 2015-16 school year and another 3 in the 2016-17 school year. An additional 4 classrooms were added for the 2019-20 school year. Children must be three years old by December 31" to enroll in the Program. A teacher and aide are assigned to every fifteen children for instruction each day. Students learn various skills, like understanding a calendar and paying attention to details. They also are prepared for the language, reading and math lessons they will have in future grades. Bus transportation is provided for all students.

All-Day Kindergarten

As of July 2001, the District offered all-day Kindergarten classes in every school.

Family Life Education

Parents may have their child(ren) excused from any part of instruction in Family Life Education which is in conflict with his or her conscience or sincerely-held moral or religious beliefs.

Guidance Services

Guidance services are available to students at all levels. Periodically, guidance counselors meet with students to offer social, emotional and academic support.

At the Elementary level, counselors organize group discussions on common problems, such as making friends and dealing with emotions. Counselors also serve to strengthen communications between parents and teachers and are always available to discuss problems students may be



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having at home. Counselors are able to direct students and parents to readily-available support services in the community.

At the Middle and High Schools, counselors work closely with parents and students to plan course selections which would best meet their academic and career goals.

Extensive help is available through the High School Guidance Office for colleges and/or vocational planning. The LHS Career Center contains a wealth of information about jobs and careers both in written form and on computer databases. Special evening workshops are held to inform parents and students about college preparation and procedures for obtaining financial aid.

When appropriate, counselors can arrange for individual tutoring services or home tutoring in cases of extended illness. Students and parents are encouraged to contact their guidance counselors at any time.

Vocational Education

The Ocean County Vocational-Technical School System offers programs that are designed to prepare students for entrance into a career upon graduation. High School students who wish to choose a vocational career path may sign up in the LHS Career Center.

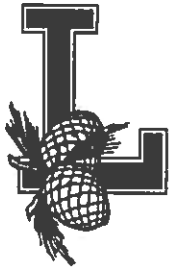
Career Services

In accordance with the New Jersey School-to-Career Initiative, the Lakewood School District offers a comprehensive career development program in addition to school and work-based learning services. Students in Grades 9-12 develop individual portfolios of work, education, and career-related experiences to guide them in selecting the career and post-secondary education that best suits their interests and abilities.

Testing and Assessment

In 1875, the State constitution guaranteed that students in New Jersey would receive an education in free public schools. Since that time, much of education law has centered on providing that education for all students and paying for it. Content standards in many disciplines were recently designed to determine what students throughout New Jersey should know and be able to do as part of that education.

Administrators and teachers in the Lakewood School District have been changing and modifying curricula to incorporate Student Learning Standards across the curricula. The seven academic areas are the Visual and Performing Arts, Comprehensive Health and Physical Education, Language Arts Literacy, Mathematics, Science, Social Studies and World Languages.



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In addition, there are five standards that are associated with career education and apply to all areas of instruction: 1) All students will develop career-planning workplace readiness skills; 2) All students will use technology information, and other tools; 3) All students will use critical-thinking, decision making, and problem-solving skills; 4) All students will demonstrate self-management skills; 5) All students will apply safety principles.

Basic Skills

Students in grades K-2 who need assistance achieving proficiency in English Language Arts receive assistance through a data-driven Response-to-Intervention program.

Bilingual/ESL Program

The Bilingual Education Act ensures that students with Limited English Proficiency ("LEP") are provided with instructions which will allow them to continue to develop academic skills while acquiring English language skills.

An English Language Proficiency Test is administered to students before entering the program to determine whether they need the Bilingual/ESL Program.

The Bilingual Program in the Lakewood School District is a full-time program of instruction in all subjects (which a student is required to receive) given in the native language of the student and/or in English. All students in the Bilingual Program also receive daily English as a Second Language ("ESL") instruction in order to develop and improve their communication skills, such as aural comprehension, speaking, reading, and writing skills in English. Students leave the Bilingual Program based on English Language Proficiency Test results, standardized test results in English, reading and teachers' recommendations.

Special Services Department

The Department of Special Services provides specialized programs for handicapped and non-handicapped students. Occupational therapy, physical therapy, speech therapy and nursing services are furnished to students, as appropriate. In addition, an outstanding adaptive physical education program is available for students with identified needs. Social Service intervention is provided for non-handicapped students.

Special education programs follow a New Jersey State Department of Education Three Year Plan of service and are guided by State and Federal code. All professionals serving handicapped students are appropriately certified by the State of New Jersey. Annually, the New Jersey State Department of Education provides a program review of Special Education services, certifying appropriate compliance while approving programs that have been introduced.



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Special Education Services

The Lakewood School District employs medical specialists, psychologists, learning consultants and social workers as Child Study Team members. Thus, a full continuum of services along with innovative programs and techniques are provided, allowing for each student to participate in the least restrictive environment to the maximum extent possible.

Direct classroom service is provided by teachers of the handicapped, adaptive physical education instructors, occupational therapists, speech therapists and physical therapists. Many students receiving special education assistance remain in the classroom and are provided with supplemental aids and services. Handicapped students who have remained within the standard educational program have demonstrated extensive educational improvement.

Many programs have been developed for students experiencing significant educational handicaps. Programs that serve the significantly educationally-handicapped alleviate the need for out-of-district placement locations, which require extensive travel time.

Health Services

Students in the Lakewood Public Schools are served by school physicians and full-time, fully-certified school nurses. The School Nurse is a member of the professional staff who carries out health services in accordance with the regulations of the State of New Jersey and the Board of Education. The School Nurse provides health screenings, monitors immunization requirements and completes health records.

Preschool Program Enrollment

The Lakewood School District provides preschool programming for handicapped students between the ages of 3 and 5 who are identified as having handicaps in one or more of the following areas: motor, communication-language, cognitive, physical, social-emotional and medical. Evaluation to determine eligibility for the program may begin 90 days prior to the child's third birthday. Child Study Team assessment and recommendation are required for enrollment. An Individual Education Plan ("IEP") outlining services to be provided based on the child's individual needs is written for each child entering the preschool program.

Home Instruction

When a pupil is unable to attend school for an extended time, as documented by the attending physician or Child Study Team, he/she may receive Home Instruction.



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Senior Citizen Volunteer Program

Since 1991, many senior citizens have been faithfully reporting to the public schools to assist teachers and work with children, either individually or in small groups, from Kindergarten through 5th Grade, including Special Education and the Library/Media Center. Senior Citizen Volunteers, under the direction of a classroom teacher, may focus on readiness skills, reading, mathematics, writing or a host of other educational needs that children have.

Grants Management

Competitive and non-competitive grants are funds that are awarded for specific educational purposes. Grant funds, which can come from the Federal government, the State of New Jersey, or even private foundations, provide the funds for programs, equipment, training or services that benefit our children and teachers without adding additional costs to the school budget.

The Lakewood School District is committed to seeking additional funding, but grants alone are not sufficient to give our children the education they need. Helping our children become successful, productive citizens takes a strong commitment from everyone in our community.

School-Based Program

Lakewood Middle and High School students, ages 13-19, including their families, graduates and those who have dropped out of school, can take advantage of the School Based Youth Services Program. The School-Based Program, a collaboration among Preferred Children's Services, the Lakewood School District, and the New Jersey Department of Human Services, was implemented in 1988 to provide "one-stop shopping" for students and their families in the areas of counseling, health, recreation, and employment.

Students who are referred by community agencies, family members and self, or Lakewood School administrators and faculty, receive such services as individual, parent-child, family and group therapy; monitoring of high risk students; home visits; pregnancy testing options and family planning counseling; self-esteem workshops; life skills; peer pressure management; overnight camping and job/college readiness, etc.

3. MAJOR EDUCATIONAL INITIATIVES

Our staff is aggressively working to help students raise their scores on standardized tests. The Library at the High School is open three (3) days a week until 5:00 p.m. for student use. Students are also receiving extra help through remedial instruction. At the Middle School, a Homework Club is being held three (3) days per week staffed by different area teachers to assist students in the various disciplines.



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Since the summer of 2009, a Bridge Program was instituted at the Middle School to assist eighth graders in their transition to High School. A Summer Scholars Program was operated at the High School funded in part with federal and state grants.

In addition, an extensive selection of after-school clubs and enrichment programs is offered to students at all district schools.

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 accounting principles generally accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management. As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

A detailed Manual of Standard Operating Procedures and Internal Controls was developed during the 2008-09 school year and updated as needed during the 2009-2010, 2010-2011, 2014-2015, 2015-2016, 2017-18 and 2018-19 school years in accordance with the requirements of the School Accountability Regulations.

5. BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

The 2018-2019 budget was prepared, utilizing the Budget Projection capabilities of the district's



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accounting system (Systems 3000). Use of this system reduced the amount of time needed by administrators to prepare their budget and enabled the business office to efficiently review budget submissions and make changes in accordance with district priorities and goals.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated in the subsequent school year are reported as reservations of fund balance at June 30, 2019.

6. ACCOUNTING SYSTEM AND REPORTS

The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the financial Statements," Note 1.

7. CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. RISK MANAGEMENT

The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents and fidelity bonds.

9. MAJOR FINANCIAL INITIATIVES AND ACCOMPLISHMENTS

The district's voters approved a \$34 million dollar bond referendum in 2014-2015 to upgrade the school facilities and prior lease purchases. The upgrades included roofing and heating ventilation air conditioning systems throughout the district. All projects were substantially completed during the 2017-18 school year. The newer and more efficient technology installed is anticipated to lower energy costs in the future. A significant reduction in the annual repair and maintenance costs are also expected due to the enhancements.



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Robert S. Finger, Interim Business Administrator

10. OTHER INFORMATION

Independent Audit - New Jersey State statutes require an annual audit by independent certified public accountants. The accounting firm of Holman, Frenia & Allison, PC was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organization, and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Requirements of Federal Grants, State Grants and State Aid. The Auditor's report on the basic financial statements and combining and individual fund statements and schedules are 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.

11. ACKNOWLEDGMENTS

We would like to express our appreciation to the members of the Lakewood Township Board of Education for their unwavering support in providing fiscal accountability to the citizens and taxpayers of the District and to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient, effective and dedicated services of our financial and business office staff.

Respectfully,

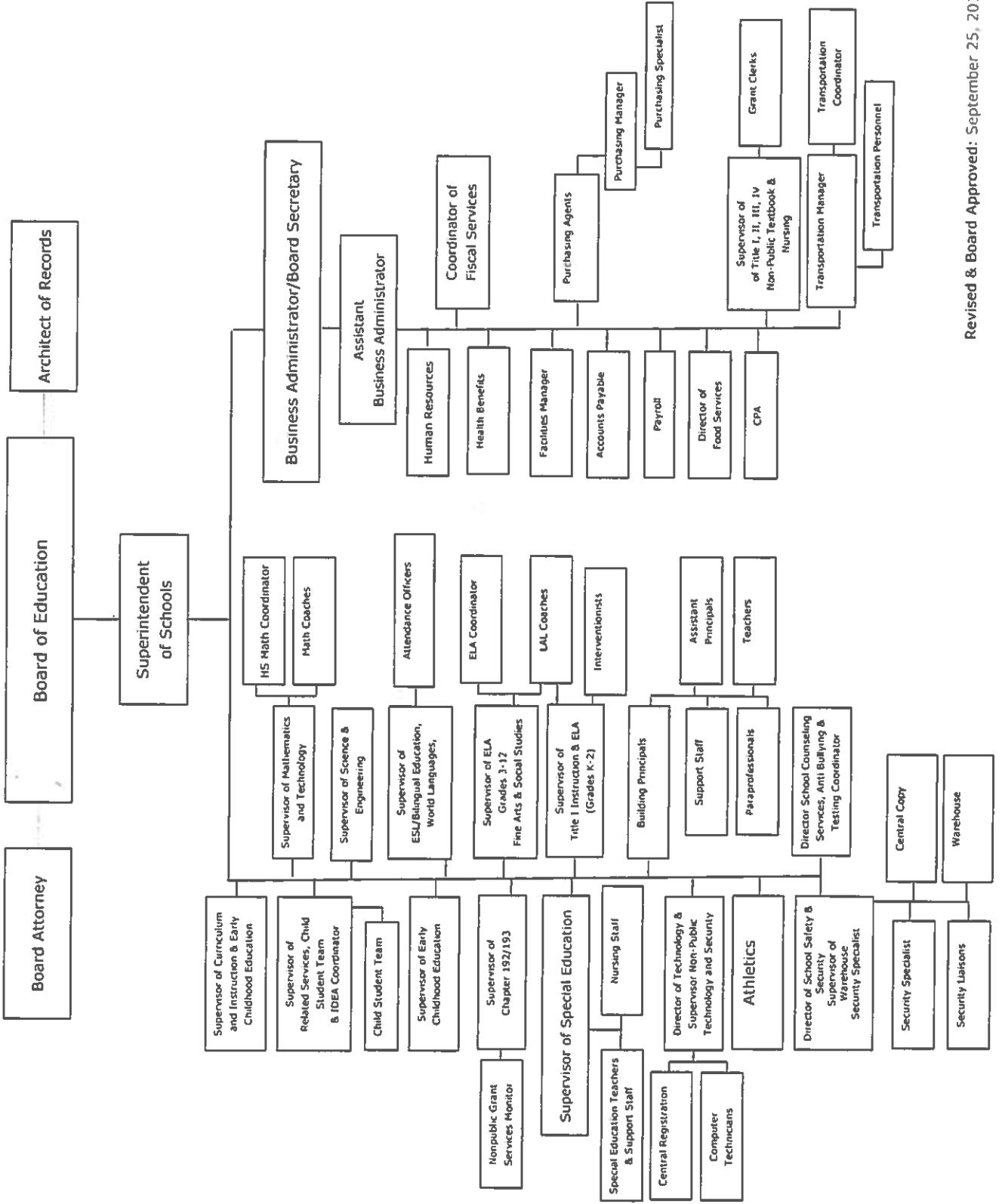
Laura A. Winters

Laura A. Winters
Superintendent of Schools

Robert S. Finger

Robert S. Finger
Interim Business Administrator/Board Secretary

Lakewood Board of Education
2019-2020 Organizational Chart



Revised & Board Approved: September 25, 2019

LAKEWOOD BOARD OF EDUCATION

LAKEWOOD, New Jersey

June 30, 2019

Members of the Board of Education

Term Expires

| | |
|------------------------------------|------|
| Moshe Bender, President | 2021 |
| Thea Jackson-Byers, Vice President | 2020 |
| Ada Gonzalez | 2020 |
| Chanina Nakdimen | 2021 |
| Moshe Newhouse | 2019 |
| Heriberto Rodriguez | 2021 |
| Shlomie Stern | 2019 |
| Bentzion Treisser | 2020 |
| Isaac Zlatkin | 2019 |

Other Officials

Laura A. Winters, Superintendent
Robert S. Finger, Interim Business Administrator/Board Secretary
Kevin Campbell, Assistant Business Administrator/Assistant Board Secretary
David Shafter, State Monitor
Diane Piasentini, Purchasing Manager
Charles DePeri, Facilities Manager
James Trischitta, Director of Technology
Charles J. Fallon, Treasurer of School Monies

LAKEWOOD BOARD OF EDUCATION

LAKEWOOD, New Jersey

June 30, 2019

CONSULTANTS AND ADVISORS

AUDITOR

Holman, Frenia & Allison, PC
680 Hooper Avenue
Toms River, NJ 08753

ATTORNEY

Michael I. Inzelbuch, Esquire
1340 West County Line Road
Lakewood, NJ 08701

ARCHITECT

E I Associates
8 Ridgedale Avenue
Cedar Knolls, NJ 07927

OFFICIAL DEPOSITORY

Lakeland Bank
166 Changebridge Road
Montville, NJ 07045

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Lakewood Township School District
County of Ocean
Lakewood, 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 Lakewood Township School District, County of Ocean, State of New Jersey, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District'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 *Governmental 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 District'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 District'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 Lakewood Township School District, County of Ocean, State of New Jersey, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents 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 Lakewood Township School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and 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 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 accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2019 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Matthew Hollman
Certified Public Accountant
Public School Accountant, No. 20CS00260100

Toms River, New Jersey
December 23, 2019

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

As management of the Lakewood Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's one enterprise fund (Food Service Fund) is listed individually and is considered to be a major fund.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

LAKESWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2019 compared to fiscal year 2018.

Table 1
Summary of Net Position

| | June 30, <u>2019</u> | June 30, <u>2018</u> | Increase/ <u>(Decrease)</u> | Percentage <u>Change</u> |
|----------------------------------|-------------------------|-------------------------|--------------------------------|-----------------------------|
| Current & Other Assets | \$ 40,445,659 | \$ 24,236,299 | \$ 16,209,360 | 66.9% |
| Capital Assets, Net | 43,592,757 | 46,864,109 | (3,271,352) | -7.0% |
| Total Assets | <u>84,038,416</u> | <u>71,100,408</u> | <u>12,938,008</u> | 18.2% |
| Deferred Outflow of Resources | <u>12,708,304</u> | <u>10,350,882</u> | <u>2,357,422</u> | 22.8% |
| Current and other Liabilities | 36,891,114 | 41,195,020 | (4,303,906) | -10.4% |
| Noncurrent Liabilities | 104,100,981 | 78,996,989 | 25,103,992 | 31.8% |
| Total Liabilities | <u>140,992,095</u> | <u>120,192,009</u> | <u>20,800,086</u> | 17.3% |
| Deferred Inflow of Resources | <u>8,350,412</u> | <u>5,056,425</u> | <u>3,293,987</u> | 65.1% |
| Net Position: | | | | |
| Net Investment in Capital Assets | 10,053,940 | 11,239,468 | (1,185,528) | 11.0% |
| Restricted | 1,224,735 | 137,178 | 1,087,557 | 793% |
| Unrestricted (Deficit) | (63,874,462) | (55,173,790) | (8,700,672) | 15.76% |
| Total Net Position | <u>\$ (52,595,787)</u> | <u>\$ (43,797,144)</u> | <u>\$ (8,798,643)</u> | 20.1% |

Table 2 shows the changes in net position for fiscal year 2019 compared to fiscal year 2018.

Table 2
Summary of Changes in Net Position (continued)

Financial Analysis of the School District as a Whole (continued)

LAKWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Table 2
Summary of Changes in Net Position (continued)

Function/Program Expenditures:

| | | | | |
|--|------------------------|------------------------|-----------------------|--------|
| Regular Instruction | 118,769,367 | 115,580,685 | 3,188,682 | 2.8% |
| Student & Instruction Related Services | 78,090,916 | 73,286,062 | 4,804,854 | 6.6% |
| General Administrative | 4,324,881 | 4,273,892 | 50,989 | 1.2% |
| School Administrative Services | 2,437,496 | 2,749,144 | (311,648) | -11.3% |
| Central Services | 3,078,202 | 2,775,682 | 302,520 | 10.9% |
| Plant Operations & Maintenance | 7,811,566 | 7,116,470 | 695,096 | 9.8% |
| Pupil Transportation | 32,112,508 | 30,003,240 | 2,109,268 | 7.0% |
| Transfer to Charter Schools | 3,222,884 | 2,118,057 | 1,104,827 | 100.0% |
| Interest & Other Charges | 861,116 | 911,533 | (50,417) | -5.5% |
| Unallocated Depreciation | 2,665,586 | 3,878,166 | (1,212,580) | -31.3% |
| Food Service | 5,600,968 | 5,394,935 | 206,033 | 3.8% |
| Total Expenditures | <u>258,975,490</u> | <u>248,087,866</u> | <u>10,887,624</u> | 4.4% |
| Change In Net Position | (8,798,643) | (11,604,606) | 2,805,963 | -24.2% |
| Net Position - Beginning | <u>(43,797,144)</u> | <u>(32,192,538)</u> | <u>(11,604,606)</u> | 36.0% |
| Net Position - Ending | <u>\$ (52,595,787)</u> | <u>\$ (43,797,144)</u> | <u>\$ (8,798,643)</u> | 20.1% |

Governmental Activities

During the fiscal year 2019, the net position of governmental activities decreased by (\$8,620,234) or (18.35)%. The primary reason for the decrease was the recording of an additional state aid advance loan of \$28,182,090 in the current fiscal year.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$(55,606,850), with an unrestricted deficit balance of \$(67,046,874). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

LAKESWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Governmental Activities (continued)

Table 3
GASB 68 Effect on Unrestricted Net Position

| | | |
|--|----|---------------------|
| Unrestricted Net Position (With GASB 68) | \$ | (67,046,874) |
| Add back: PERS Pension Liability | | 24,459,038 |
| Less: Deferred Outflows related to pensions | | (12,708,304) |
| Add back: Deferred Inflows related to pensions | | <u>8,350,412</u> |
| Unrestricted Net Position (Without GASB 68) | \$ | <u>(46,945,728)</u> |

Business-type Activities

During the fiscal year 2019, the net position of business-type activities decreased by \$178,409 or (5.59)%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$3,011,063.

General Fund Budgeting Highlights

Final budgeted revenues were \$167,084,982, which was an increase of \$67,737 compared to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$15,386,965.

Final budgeted appropriations were \$167,487,946, which was an increase of \$1,112,005 from the original budget. The increase is primarily due to the increase in estimated revenues and due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted revenues, the School District's actual expenditures exceeded budget appropriations by \$726,633.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$9,751,380 at June 30, 2019, an increase of \$11,891,102 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$7,634,985, an increase of \$20,797,247 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$17,827,769 or 176.3% to \$7,713,934 at June 30, 2019, compared to an increase of \$198,506 in fund balance in the prior fiscal year.

LAKESWOOD TOWNSHIP SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Governmental Funds (continued)

Special revenue fund – During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$2,987,406 or 93.78% to \$(198,199) at June 30, 2019, compared to no change in fund balance in the prior fiscal year.

Capital projects fund - During the current fiscal year, the fund balance of the School District’s capital projects fund decreased by \$18,200 or (14.05)% to \$111,319 at June 30, 2019, compared to a decrease of \$1,066,816 in fund balance in the prior fiscal year .

Debt service fund - During the current fiscal year, the fund balance of the School District’s debt service fund increased by \$272 or 3.55% to \$7,931 at June 30, 2019, compared to an increase of \$7,658 in fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District’s food service fund decreased by \$178,409 or (5.59)% to \$3,011,063 at June 30, 2019, compared to an decrease of \$116,192 in net position in the prior fiscal year.

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2019, totaled \$43,592,757 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The school districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District’s investment in capital assets for the current fiscal year in the amount of \$3,271,352. This decrease is primarily due to the disposal of equipment and decrease of current year depreciation of capital assets. Table 4 shows fiscal 2019 balances compared to 2018.

Table 4
Summary of Capital Assets

| <u>Capital Assest (Net of Depreciation):</u> | <u>June 30,</u> <u>2019</u> | <u>June 30,</u> <u>2018</u> | <u>Increase/</u> <u>(Decrease)</u> | <u>Percentage</u> <u>Change</u> |
|--|--------------------------------|--------------------------------|---------------------------------------|------------------------------------|
| Land | \$ 143,800 | \$ 143,800 | \$ - | 0.0% |
| Land Improvements | 473,701 | 149,016 | 324,685 | 217.9% |
| Building and Improvements | 39,950,713 | 40,951,054 | (1,000,341) | -2.4% |
| Equipment | 1,536,794 | 5,620,239 | (4,083,445) | -73.4% |
| Infrastructure | 9,575 | - | 9,575 | 100.0% |
| | <u>\$ 42,114,583</u> | <u>\$ 46,864,109</u> | <u>\$ (4,749,526)</u> | -11.0% |

Depreciation expense for the year was \$2,769,113. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Debt Administration

Long-term liabilities – At year-end, the District has \$107,980,801 in long-term liabilities; the District had \$30,795,000 in outstanding general obligation bonds, including unamortized premium of \$626,530, \$2,116,310 in outstanding capital leases, \$24,459,038 in outstanding net pension liability, \$94,790 in outstanding deferred pension obligations, \$43,159,567 in state aid advanced loans payable, \$1,950,521 in audit recoveries and \$4,779,045 in employee compensated absences payable. Table 5 below shows the fiscal year 2019 balances compared to 2018.

Table 5
Summary of Long-Term Liabilities

| | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>Increase/ (Decrease)</u> | <u>Percentage Change</u> |
|---------------------------------|-----------------------|----------------------|---------------------------------|------------------------------|
| General Obligation Bonds | \$ 30,795,000 | \$ 32,145,000 | \$ (1,350,000) | -4.2% |
| Unamortized Premium on Bond | 626,530 | 667,727 | (41,197) | -6.2% |
| Obligations Under Capital Lease | 2,116,310 | 2,811,914 | (695,604) | -24.7% |
| Net Pension Liability | 24,459,038 | 23,720,323 | 738,715 | 3.1% |
| Deferred Pension Obligations | 94,790 | 112,195 | (17,405) | -15.5% |
| State Aid Advance Loan Payable | 43,159,567 | 17,198,843 | 25,960,724 | 150.9% |
| Register Audit Recovery | 1,950,521 | 2,305,605 | (355,084) | -15.4% |
| Compensated Absences Payable | 4,779,045 | 4,418,182 | 360,863 | 8.2% |
| | <u>\$ 107,980,801</u> | <u>\$ 83,379,789</u> | <u>\$ 24,601,012</u> | 29.5% |

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors Bearing on the District's Future

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

Many of these factors were considered by the District's administration during the process of developing the fiscal year 2019-20 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.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Office, Lakewood Board of Education, 200 Ramsey Avenue, Lakewood, New Jersey 08701.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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LAKWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2019

| ASSETS | GOVERNMENTAL ACTIVITIES | BUSINESS- TYPE ACTIVITIES | TOTALS |
|--|----------------------------|---------------------------------|------------------------|
| Cash & Cash Equivalents | \$ 12,325,780 | \$ 362,507 | \$ 12,688,287 |
| Receivables, Net (Note 4) | 26,203,136 | 371,286 | 26,574,422 |
| Other Assets | 40,300 | - | 40,300 |
| Inventory | - | 22,442 | 22,442 |
| Restricted Cash & Cash Equivalents | 1,121,185 | - | 1,121,185 |
| Capital Assets, Net (Note 5): | | | |
| Non-depreciable | 143,800 | - | 143,800 |
| Depreciable | 41,970,783 | 1,477,197 | 43,447,980 |
| Total Assets | 81,804,984 | 2,233,432 | 84,038,416 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Outflows Related to Pensions (Note 8) | 12,708,304 | - | 12,708,304 |
| Total Deferred Outflows of Resources | 12,708,304 | - | 12,708,304 |
| Total Assets and Deferred Outflows of Resources | 94,513,288 | 2,233,432 | 96,746,720 |
| LIABILITIES | | | |
| Accounts Payable | 22,274,972 | 49,318 | 22,324,290 |
| Due to Other Governments | 8,169,510 | - | 8,169,510 |
| Unearned Revenue | 2,189,735 | 8,395 | 2,198,130 |
| Other Liabilities | - | 1,877 | 1,877 |
| Internal Balances | 837,221 | (837,221) | - |
| Accrued Interest Payable | 317,487 | - | 317,487 |
| Noncurrent Liabilities (Note 7): | | | |
| Due Within One Year | 3,879,820 | - | 3,879,820 |
| Due Beyond One Year | 104,100,981 | - | 104,100,981 |
| Total Liabilities | 141,769,726 | (777,631) | 140,992,095 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Inflows Related to Pensions (Note 8) | 8,350,412 | - | 8,350,412 |
| Total Deferred Inflows of Resources | 8,350,412 | - | 8,350,412 |
| Total Liabilities and Deferred Inflows of Resources | 150,120,138 | (777,631) | 149,342,507 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 10,215,289 | 1,477,197 | 11,692,486 |
| Restricted For: | | | |
| Capital Projects | 1,216,804 | - | 1,216,804 |
| Debt Service | 7,931 | - | 7,931 |
| Unrestricted (Deficit) | (67,046,874) | 1,533,866 | (65,513,008) |
| Total Net Position | \$ (55,606,850) | \$ 3,011,063 | \$ (52,595,787) |

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

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

| FUNCTIONS/PROGRAMS | PROGRAM REVENUES | | | NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION | | |
|---|------------------|----------------------|----------------------------------|--|--------------------------|-----------------|
| | EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL |
| Governmental Activities: | | | | | | |
| Instruction: | | | | | | |
| Regular | \$ 36,453,616 | \$ - | \$ 18,467,876 | \$ (17,985,740) | \$ - | \$ (17,985,740) |
| Special Education | 8,550,050 | - | - | (8,550,050) | - | (8,550,050) |
| Other Special Instruction | 3,998,163 | - | - | (3,998,163) | - | (3,998,163) |
| Other Instruction | 2,270,936 | - | - | (2,270,936) | - | (2,270,936) |
| Support Services & Undistributed Costs: | | | | | | |
| Tuition | 37,638,604 | - | - | (37,638,604) | - | (37,638,604) |
| Attendance | 240,722 | - | - | (240,722) | - | (240,722) |
| Health Services | 478,809 | - | - | (478,809) | - | (478,809) |
| Student & Instruction Related Services | 57,291,745 | - | 44,446,870 | (12,844,875) | - | (12,844,875) |
| Educational Media Services/ | | | | | | |
| School Library | 447,992 | - | - | (447,992) | - | (447,992) |
| General Administrative Services | 3,237,629 | - | - | (3,237,629) | - | (3,237,629) |
| School Administrative Services | 1,824,721 | - | - | (1,824,721) | - | (1,824,721) |
| Central Services | 1,267,876 | - | - | (1,267,876) | - | (1,267,876) |
| Administrative Information Technology | 1,036,483 | - | - | (1,036,483) | - | (1,036,483) |
| Plant Operations & Maintenance | 7,811,566 | - | - | (7,811,566) | - | (7,811,566) |
| Pupil Transportation | 32,112,508 | - | - | (32,112,508) | - | (32,112,508) |
| Unallocated Benefits | 51,963,516 | - | 26,114,901 | (25,848,615) | - | (25,848,615) |
| Transfer to Charter Schools | 3,222,884 | - | - | (3,222,884) | - | (3,222,884) |
| Interest & Other Charges | 861,116 | - | - | (861,116) | - | (861,116) |
| Unallocated Depreciation | 2,665,586 | - | - | (2,665,586) | - | (2,665,586) |
| Total Governmental Activities | 253,374,522 | - | 89,029,647 | (164,344,875) | - | (164,344,875) |

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

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

| FUNCTIONS/PROGRAMS | PROGRAM REVENUES | | | NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION | | |
|--|------------------|----------------------|----------------------------------|--|--------------------------|------------------|
| | EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL |
| Business-Type Activities: | | | | | | |
| Enterprise Funds | 5,600,968 | 585,524 | 4,837,035 | - | (178,409) | (178,409) |
| Total Business-Type Activities | 5,600,968 | 585,524 | 4,837,035 | - | (178,409) | (178,409) |
| Total Primary Government | \$ 258,975,490 | \$ 585,524 | \$ 93,866,682 | \$ (164,344,875) | \$ (178,409) | \$ (164,523,284) |
| General Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property Taxes, Levied for General Purposes, Net | | | | \$ 102,449,414 | \$ - | \$ 102,449,414 |
| Federal & State Aid Not Restricted | | | | 49,465,899 | - | 49,465,899 |
| Rents & Royalties | | | | 18,670 | - | 18,670 |
| Tuition Received | | | | 23,899 | - | 23,899 |
| Gain(Loss) on Sale of Assets | | | | (1,552,720) | - | (1,552,720) |
| Miscellaneous Income | | | | 5,319,479 | - | 5,319,479 |
| Total General Revenues, Special Items, Extraordinary Items & Transfers | | | | 155,724,641 | - | 155,724,641 |
| Change In Net Position | | | | (8,620,234) | (178,409) | (8,798,643) |
| Net Position - Beginning | | | | (46,986,616) | 3,189,472 | (43,797,144) |
| Net Position - Ending | | | | (55,606,850) | 3,011,063 | (52,595,787) |

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

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B. Fund Financial Statements

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Governmental Funds

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LAKESWOOD TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTALS |
|---|-----------------|----------------------------|-----------------------------|-------------------------|---------------|
| ASSETS: | | | | | |
| Cash & Cash Equivalents | \$ 396,016 | \$ 11,527,537 | \$ 121,697 | \$ 280,530 | \$ 12,325,780 |
| Receivables, Net: | | | | | |
| Interfund Receivable | 800,795 | 3,185,605 | 122 | 300 | 3,986,822 |
| Due from Other Governments: | | | | | |
| State | 14,103,559 | 2,535 | - | - | 14,106,094 |
| Federal | - | 11,217,499 | - | - | 11,217,499 |
| Other Receivables | 869,583 | - | - | - | 869,583 |
| Other Assets | 40,300 | - | - | - | 40,300 |
| Restricted Cash & Cash Equivalents | 1,121,185 | - | - | - | 1,121,185 |
| | <hr/> | | | | |
| Total Assets | \$ 17,331,438 | \$ 25,933,176 | \$ 121,819 | \$ 280,830 | \$ 43,667,263 |
| | <hr/> | | | | |
| LIABILITIES & FUND BALANCES: | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | \$ 5,285,481 | \$ 16,979,291 | \$ 10,200 | \$ - | \$ 22,274,972 |
| Unearned Revenue | - | 2,189,735 | - | - | 2,189,735 |
| Interfunds Payable | 4,022,987 | 517,897 | 300 | 272,899 | 4,814,083 |
| Intergovernmental Payable: | | | | | |
| Federal | - | 3,939,095 | - | - | 3,939,095 |
| State | 309,036 | 2,505,357 | - | - | 2,814,393 |
| | <hr/> | | | | |
| Total Liabilities | 9,617,504 | 26,131,375 | 10,500 | 272,899 | 36,032,278 |
| | <hr/> | | | | |
| Fund Balances: | | | | | |
| Restricted for: | | | | | |
| Capital Reserve | 1,121,185 | - | - | - | 1,121,185 |
| Repayment of Advanced State Aid, Restricted Per N.J.A.S. 18A:7A-56 | 1,275,884 | - | - | - | 1,275,884 |
| Capital Projects | - | - | 95,619 | - | 95,619 |
| Debt Service | - | - | - | 7,931 | 7,931 |
| Assigned to: | | | | | |
| Other Purposes | 101,080 | - | 15,700 | - | 116,780 |
| Unassigned (Deficit) | 5,215,785 | (198,199) | - | - | 5,017,586 |
| | <hr/> | | | | |
| Total Fund Balances | 7,713,934 | (198,199) | 111,319 | 7,931 | 7,634,985 |
| | <hr/> | | | | |
| Total Liabilities & Fund Balances | \$ 17,331,438 | \$ 25,933,176 | \$ 121,819 | \$ 280,830 | |
| | <hr/> | | | | |

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 \$78,289,983 and the accumulated depreciation is \$36,175,400. | 42,114,583 |
| Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds. | |
| Deferred Outflows related to pensions | 12,708,304 |
| Deferred Inflows related to pensions | (8,350,412) |
| Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds. | (317,487) |
| Accrued pension contributions for the June 30, 2019 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. | (1,416,022) |
| Long-term liabilities, including net pension liability, compensated absences payable and other post employment benefits are not due and payable in the current period and, therefore, are not reported as a liability in the funds. | (107,980,801) |
| | <hr/> |
| Net position of Governmental Activities | <u>\$ (55,606,850)</u> |

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

LAKESIDE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2019

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTALS |
|--|-----------------|----------------------------|-----------------------------|-------------------------|----------------|
| Revenues: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 100,827,483 | \$ - | \$ - | \$ 1,621,931 | \$ 102,449,414 |
| Rents and Royalties | 18,670 | - | - | - | 18,670 |
| Tuition | 23,899 | - | - | - | 23,899 |
| Miscellaneous | 1,426,420 | 3,528,724 | 272 | - | 4,955,416 |
| Total Local Sources | 102,296,472 | 3,528,724 | 272 | 1,621,931 | 107,447,399 |
| State Sources | 56,683,015 | 37,659,627 | - | 655,519 | 94,998,161 |
| Federal Sources | 1,247,037 | 31,225,168 | - | - | 32,472,205 |
| Total Revenues | 160,226,524 | 72,413,519 | 272 | 2,277,450 | 234,917,765 |
| Expenditures: | | | | | |
| Current Expense: | | | | | |
| Regular Instruction | 17,985,740 | 18,467,876 | - | - | 36,453,616 |
| Special Education Instruction | 8,550,050 | - | - | - | 8,550,050 |
| Other Special Instruction | 3,998,163 | - | - | - | 3,998,163 |
| Other Instruction | 2,270,936 | - | - | - | 2,270,936 |
| Support Services: | | | | | |
| Tuition | 37,638,604 | - | - | - | 37,638,604 |
| Attendance | 240,722 | - | - | - | 240,722 |
| Health Services | 478,809 | - | - | - | 478,809 |
| Student & Instruction Related Services | 12,913,672 | 44,378,073 | - | - | 57,291,745 |
| Educational Media Services/School Library | 447,992 | - | - | - | 447,992 |
| General Administrative Services | 3,237,629 | - | - | - | 3,237,629 |
| School Administrative Services | 4,046,087 | - | - | - | 4,046,087 |
| Central Services | 1,267,876 | - | - | - | 1,267,876 |
| Administrative Information Technology | 1,036,483 | - | - | - | 1,036,483 |
| Plant Operations & Maintenance | 7,811,566 | - | - | - | 7,811,566 |
| Pupil Transportation | 30,056,187 | 2,751,926 | - | - | 32,808,113 |
| Unallocated Benefits | 24,004,563 | 3,354,768 | - | - | 27,359,331 |
| On-Behalf TPAF Pension and Social Security Contributions | 11,734,953 | - | - | - | 11,734,953 |
| Capital Outlay | 493,844 | 1,043,794 | 18,200 | - | 1,555,838 |
| Debt Service: | | | | | |
| Redemption of Principal | - | - | - | 1,350,000 | 1,350,000 |
| Interest & Other Charges | 703 | - | - | 927,450 | 928,153 |
| Total Expenditures | 168,214,579 | 69,996,437 | 18,200 | 2,277,450 | 240,506,666 |
| Excess/(Deficiency) of Revenues Over (Under) Expenditures | (7,988,055) | 2,417,082 | (17,928) | - | (5,588,901) |
| Other Financing Sources/(Uses): | | | | | |
| Transfer to Charter School | (3,222,884) | - | - | - | (3,222,884) |
| State Aid Advance Loan | 28,182,090 | - | - | - | 28,182,090 |
| Cancellation of Prior Year Payables | 364,063 | - | - | - | 364,063 |
| Sale of Assets | 1,062,879 | - | - | - | 1,062,879 |
| Operating Transfer In | 2,615,281 | 3,185,605 | - | 272 | 5,801,158 |
| Operating Transfer Out | (3,185,605) | (2,615,281) | (272) | - | (5,801,158) |
| Total Other Financing Sources/(Uses) | 25,815,824 | 570,324 | (272) | 272 | 26,386,148 |
| Net Change in Fund Balance | 17,827,769 | 2,987,406 | (18,200) | 272 | 20,797,247 |
| Fund Balance - July 1 | (10,113,835) | (3,185,605) | 129,519 | 7,659 | (13,162,262) |
| Fund Balance - June 30 | \$ 7,713,934 | \$ (198,199) | \$ 111,319 | \$ 7,931 | \$ 7,634,985 |

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

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 20,797,247

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:

| | | | |
|------------------------------------|----|-------------|-------------|
| Depreciation Expense | \$ | (2,665,586) | |
| Capital Asset Deletions | | (3,562,933) | |
| Accumulated Depreciation Deletions | | 947,334 | |
| Capital Outlays | | 1,555,838 | (3,725,347) |

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. (1,855,678)

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 4,622,055

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

| | | | |
|------------------------------------|--------------|---|--------------|
| Proceeds of State Aid Advance Loan | (28,182,090) | | |
| Capital Lease Proceeds | | - | (28,182,090) |

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

| | | | |
|----------------------------------|--|--------|--|
| Amortization of Premium on Bonds | | 41,197 | |
|----------------------------------|--|--------|--|

Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net position and is not reported in the statement of activities. 17,405

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+). 25,840

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (360,863)

Change in Net Position of Governmental Activities \$ (8,620,234)

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Proprietary Funds

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LAKWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2019

| ASSETS | BUSINESS-TYPE ACTIVITIES | |
|----------------------------------|--------------------------|--------------|
| | FOOD SERVICE | TOTALS |
| Current Assets: | | |
| Cash | \$ 362,507 | \$ 362,507 |
| Accounts Receivable: | | |
| State | 3,249 | 3,249 |
| Federal | 368,037 | 368,037 |
| Interfund Receivable | 837,221 | 837,221 |
| Inventories | 22,442 | 22,442 |
| | | |
| Total Current Assets | 1,593,456 | 1,593,456 |
| Noncurrent Assets: | | |
| Equipment | 1,951,536 | 1,951,536 |
| Accumulated Depreciation | (474,339) | (474,339) |
| | | |
| Capital Assets, Net | 1,477,197 | 1,477,197 |
| | | |
| Total Noncurrent Assets | 1,477,197 | 1,477,197 |
| | | |
| Total Assets | 3,070,653 | 3,070,653 |
| | | |
| | | |
| LIABILITIES | | |
| Current Liabilities: | | |
| Unearned Revenue | 8,395 | 8,395 |
| Interfund Payable | 1,877 | 1,877 |
| Accounts Payable | 49,318 | 49,318 |
| | | |
| Total Current Liabilities | 59,590 | 59,590 |
| | | |
| | | |
| NET POSITION | | |
| Net Investment in Capital Assets | 1,477,197 | 1,477,197 |
| Unrestricted | 1,533,866 | 1,533,866 |
| | | |
| Total Net Position | \$ 3,011,063 | \$ 3,011,063 |
| | | |

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2019

| | BUSINESS-TYPE ACTIVITIES | |
|--------------------------------------|--------------------------|--------------|
| | FOOD SERVICE | TOTALS |
| Operating Revenues: | | |
| Local Sources: | | |
| Daily Sales - Non-Reimbursable Sales | \$ 585,524 | \$ 585,524 |
| Total Operating Revenues | 585,524 | 585,524 |
| Operating Expenses: | | |
| Food Service Management Expenses: | | |
| Cost of Sales | | |
| Reimbursable Programs | 1,491,549 | 1,491,549 |
| Non-Reimbursable Programs | 235,056 | 235,056 |
| U.S.D.A. Commodities | 232,194 | 232,194 |
| Labor | 1,461,623 | 1,461,623 |
| Supplies and Materials | 233,594 | 233,594 |
| Miscellaneous | 112,194 | 112,194 |
| Insurance | 96,922 | 96,922 |
| Management Fee | 186,947 | 186,947 |
| Administration and Supervision | 180,118 | 180,118 |
| Direct Expenses: | | |
| Salaries and Wages | 65,140 | 65,140 |
| Cost of Sales | 531,103 | 531,103 |
| Purchased Services | 10,350 | 10,350 |
| Repairs and Maintenance | 18,648 | 18,648 |
| Indirect Cost Allocation | 581,675 | 581,675 |
| Depreciation | 44,472 | 44,472 |
| Miscellaneous | 119,383 | 119,383 |
| Total Operating Expenses | 5,600,968 | 5,600,968 |
| Operating Income/(Loss) | (5,015,444) | (5,015,444) |
| Nonoperating Revenues: | | |
| State Sources: | | |
| State School Lunch Program | 45,086 | 45,086 |
| Federal Source: | | |
| National School Breakfast Program | 1,435,510 | 1,435,510 |
| National School Lunch Program | 2,778,922 | 2,778,922 |
| After School Snacks Program | 46,252 | 46,252 |
| Food Distribution Program | 230,496 | 230,496 |
| Summer Food Program | 105,738 | 105,738 |
| Fresh Fruits and Vegetables Program | 168,194 | 168,194 |
| Interest and Investment Resources | 26,837 | 26,837 |
| Total Nonoperating Revenues | 4,837,035 | 4,837,035 |
| Change in Net Position | (178,409) | (178,409) |
| Net Position - Beginning | 3,189,472 | 3,189,472 |
| Total Net Position - Ending | \$ 3,011,063 | \$ 3,011,063 |

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

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| | BUSINESS-TYPE ACTIVITIES | |
|---|--------------------------|-------------|
| | FOOD SERVICE | TOTALS |
| Cash Flows From Operating Activities: | | |
| Receipts from Customers | \$ 585,524 | \$ 585,524 |
| Payments to Employees | (1,526,763) | (1,526,763) |
| Payments to Suppliers | (4,171,086) | (4,171,086) |
| Net Cash Provided/(Used) by Operating Activities | (5,112,325) | (5,112,325) |
| Cash Flows From Noncapital Financing Activities: | | |
| Cash Received From Other Funds | (683,506) | (683,506) |
| Cash Received From State & Federal Reimbursements | 4,578,455 | 4,578,455 |
| Net Cash Provided by Noncapital Financing Activities | 3,894,949 | 3,894,949 |
| Cash Flows From Capital & Related Financing Activities: | | |
| Purchase of Capital Assets | (497,490) | (497,490) |
| Net Cash Provided by Investing Activities | (497,490) | (497,490) |
| Cash Flows From Investing Activities: | | |
| Cash Received Interest Earnings | 26,837 | 26,837 |
| Net Cash Provided by Investing Activities | 26,837 | 26,837 |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (1,688,029) | (1,688,029) |
| Balances - Beginning of Year | 2,050,536 | 2,050,536 |
| Balances - Ending of Year | \$ 362,507 | \$ 362,507 |

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

| | | |
|--|----------------|----------------|
| Operating Income/(Loss) | \$ (5,015,444) | \$ (5,015,444) |
| Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities: | | |
| Depreciation Expense | 44,472 | 44,472 |
| Non-Cash Federal Assistance - Food Distribution Program | 232,194 | 232,194 |
| Change in Assets & Liabilities: | | |
| (Decrease)/Increase in Unearned Revenue | 6,166 | 6,166 |
| (Decrease)/Increase in Accounts Payable | (379,713) | (379,713) |
| Total Adjustments | (96,881) | (96,881) |
| Net Cash Provided/(Used) by Operating Activities | \$ (5,112,325) | \$ (5,112,325) |

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

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Fiduciary Fund

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**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2019**

| ASSETS | PRIVATE PURPOSE | | | | STUDENT ACTIVITY | PAYROLL AGENCY | TOTALS |
|-------------------------|---------------------------------------|---|-------------------------------------|------------|---------------------|-------------------|--------|
| | UNEMPLOYMENT COMPENSATION TRUST | PRIVATE PURPOSE SCHOLARSHIP TRUST | PRC/COLLEGE APPLICATION TRUST | AGENCY | | | |
| Cash & Cash Equivalents | \$ 100,086 | \$ 41,458 | \$ 10,162 | \$ 127,115 | \$ 1,513,738 | \$ 1,792,559 | |
| Investments | - | 143,891 | - | - | - | 143,891 | |
| Interfunds Receivable | - | - | - | - | 1,917 | 1,917 | |
| Total Assets | 100,086 | 185,349 | 10,162 | 127,115 | 1,515,655 | 1,938,367 | |

LIABILITIES

| | | | | | | |
|------------------------------------|---|---|---|---------|-----------|-----------|
| Interfunds Payable | - | - | - | - | 10,000 | 10,000 |
| Summer Payment Plan Deposits | - | - | - | - | 997,977 | 997,977 |
| Flexible Spending Account Deposits | - | - | - | - | 19,464 | 19,464 |
| Due to Student Groups | - | - | - | 127,115 | - | 127,115 |
| Payroll Deductions & Withholdings | - | - | - | - | 488,214 | 488,214 |
| Total Liabilities | - | - | - | 127,115 | 1,515,655 | 1,642,770 |

NET POSITION

| | | | | | | |
|---------------------------------------|------------|------------|-----------|------|------|------------|
| Restricted For: | 100,086 | - | - | - | - | 100,086 |
| Unemployment Compensation Scholarship | - | 185,349 | 10,162 | - | - | 195,511 |
| Total Net Position | \$ 100,086 | \$ 185,349 | \$ 10,162 | \$ - | \$ - | \$ 295,597 |

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

**LAKELWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| ADDITIONS | PRIVATE PURPOSE | | | | TOTALS |
|---|---------------------------------------|---|---|--|------------|
| | UNEMPLOYMENT COMPENSATION TRUST | PRIVATE-PURPOSE SCHOLARSHIP TRUST | PARENT RESOURCE CENTER/COLLEGE APPLICATION TRUST | | |
| Contributions: | | | | | |
| District | \$ 32,726 | \$ - | \$ - | | 32,726 |
| Employee | 161,661 | - | - | | 161,661 |
| Interest Earnings | 5,261 | 818 | 198 | | 6,277 |
| Gain on Fair Market Value of Investments | - | 10,378 | - | | 10,378 |
| Total Contributions | 199,648 | 11,196 | 198 | | 211,042 |
| Total Additions | 199,648 | 11,196 | 198 | | 211,042 |
| DEDUCTIONS | | | | | |
| Unemployment Claims Scholarships Awarded | 283,102 | - | - | | 283,102 |
| | - | 2,251 | | | 2,251 |
| Total Deductions | 283,102 | 2,251 | - | | 285,353 |
| Change in Net Position | (83,454) | 8,945 | 198 | | (74,311) |
| Net Position - Beginning of the Year | 183,540 | 176,404 | 9,964 | | 369,908 |
| Net Position - End of the Year | \$ 100,086 | \$ 185,349 | \$ 10,162 | | \$ 295,597 |

LAKWOOD TOWNSHP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Lakewood Township School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The Lakewood Township School District is a Type II School District located in the County of Ocean, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades kindergarten through twelfth at its six schools. The School District has an approximate enrollment at June 30, 2019 of 5,818 students.

The primary criterion for including activities within the School District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization’s board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District
- ◆ there is a fiscal dependency by the organization on the School District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34. The District had no component units as of for the year ended June 30, 2019.

Government-Wide Financial Statements

The District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District’s fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in 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.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges 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 taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District’s enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are

LAKESIDE TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements 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 (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 Fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

Additionally, the District reports the following major fiduciary funds:

Private Purpose Trust Funds - Private-purpose trust funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The district currently maintains the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income and contributions through the annual budget process of the District. Expenditures consist of unemployment reimbursement claims.

Workers’ Compensation Trust Fund – Revenues consist of employee payroll withholdings, interest income and contributions through the annual budget process of the District. Expenditures consist of workers’ compensation reimbursement claims. This fund was closed by the district in the current year.

Scholarship Fund – Revenues consist of interest income and donations. Expenditures consist of scholarships provided to students.

Parent Resource Center/College Application Trust Fund – Revenues consist of interest income and contributions. Expenditures consist of resources for assisting parents and students with college applications.

Agency Funds - Agency funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity’s own operating programs. The district currently maintains Payroll funds and Student Activity Funds as Agency Funds.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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 generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

The budget, as detailed on Exhibit C-1, Exhibit C-2, Exhibit D-3 and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Encumbrances

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 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.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

Cash and Cash Equivalents

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2019 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

| | |
|-------------------------|---------------|
| Land Improvements | 20 Years |
| Buildings | 15 – 50 Years |
| Building Improvements | 10 – 50 Years |
| Machinery and Equipment | 5 – 20 Years |

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the District is eligible to realize the revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2019.
- Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District’s policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District’s policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified in the following three components:

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2019:

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Statement No. 83, Certain Asset Retirement Obligations. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Implementation of this statement did not have a significant impact on the School District's financial statements.

Statement No. 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements. The Governmental Accounting Standards Board (GASB) has issued a new standard with guidance the GASB believes will enhance debt-related disclosures in notes to financial statements, including those addressing direct borrowings and direct placements. The new standard clarifies which liabilities governments should include in their note disclosures related to debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Implementation of this statement did not have a significant impact on the School District's financial statements.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 87, Leases. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after December 15, 2019. Management has not yet determined the potential impact on the School District's financial statements.

Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Management has not yet determined the potential impact on the School District's financial statements.

Statement No. 91, Conduit Debt Obligations, The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Statement No. 91 is effective for reporting periods beginning after December 15, 2020. Management has not yet determined the potential impact on the School District's financial statements.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Pensions

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 pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. 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.

LAKESIDE TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2019, the School District’s bank balance of \$25,971,004 was exposed to custodial credit risk as follows:

| | | |
|--------------------------------|-----------|-------------------|
| Insured under FDIC and GUDPA | \$ | 23,884,531 |
| New Jersey Cash Management | | 63,151 |
| Uninsured and Uncollateralized | | <u>2,023,322</u> |
| | <u>\$</u> | <u>25,971,004</u> |

Investments

At June 30, 2019, the School District had the following investments and maturities:

| <u>Investment type</u> | <u>Carrying Value</u> | <u>Fair Value June 30, 2019 Level 1</u> | <u>Investment Maturities Less Than 1 Year</u> |
|------------------------|-----------------------|---|---|
| Mutual Funds | <u>\$ 143,891</u> | <u>\$ 143,891</u> | <u>\$ 143,891</u> |
| | <u>\$ 143,891</u> | <u>\$ 143,891</u> | <u>\$ 143,891</u> |

Fair Value Measurement - The School District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. Investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 2. Deposits and Investments (continued)

Custodial credit risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The School District does not have custodial credit risk policies for investments.

Interest rate risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Note 3. Reserve Accounts

The School District has no reserve accounts at June 30, 2019.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2019 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District’s governmental and business-type activities as of June 30, 2019, consisted of the following:

| <u>Description</u> | <u>Governmental Funds</u> | | | <u>Proprietary</u> | |
|--------------------|---------------------------|-----------------------------|--------------------------------------|--------------------------------|---------------------------------------|
| | <u>General Fund</u> | <u>Special Revenue Fund</u> | <u>Total Governmental Activities</u> | <u>Funds Food Service Fund</u> | <u>Total Business-Type Activities</u> |
| Federal Awards | \$ - | \$ 11,217,499 | \$ 11,217,499 | \$ 368,037 | \$ 368,037 |
| State Awards | 14,103,559 | 2,535 | 14,106,094 | 3,249 | 3,249 |
| Other | 879,543 | - | 879,543 | - | - |
| Total | \$ 14,983,102 | \$ 11,220,034 | \$ 26,203,136 | \$ 371,286 | \$ 371,286 |

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2019 was as follows:

| | Balance July 1, <u>2018</u> | <u>Additions</u> | Retirements <u>and Transfers</u> | Balance June 30, <u>2019</u> |
|---|-----------------------------------|---------------------|-------------------------------------|------------------------------------|
| Governmental Activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 143,800 | \$ - | \$ - | \$ 143,800 |
| Construction in Progress | - | - | - | - |
| Total Capital Assets not being depreciated | 143,800 | - | - | 143,800 |
| Capital Assets being depreciated: | | | | |
| Land Improvements | 2,406,289 | 355,428 | - | 2,761,717 |
| Buildings and Improvements | 69,240,525 | 1,192,783 | - | 70,433,308 |
| Equipment | 8,778,537 | 427,486 | (4,264,537) | 4,941,486 |
| Infrastructure | - | 9,672 | - | 9,672 |
| Total Capital Assets being depreciated | 80,425,351 | 1,985,369 | (4,264,537) | 78,146,183 |
| Less: Accumulated Depreciation: | | | | |
| Land Improvements | \$ (2,257,273) | \$ (30,743) | \$ - | \$ (2,288,016) |
| Buildings and Improvements | (28,289,471) | (2,193,124) | - | (30,482,595) |
| Equipment | (4,182,477) | (545,149) | 1,322,934 | (3,404,692) |
| Infrastructure | - | (97) | - | (97) |
| Total Accumulated Depreciation | (34,729,221) | (2,769,113) | 1,322,934 | (36,175,400) |
| Total Capital Assets being depreciated, net | 45,696,130 | (783,744) | (2,941,603) | 41,970,783 |
| Total Governmental Activities Capital Assets, net | \$ 45,839,930 | \$ (783,744) | \$ (2,941,603) | \$ 42,114,583 |
| | | | | |
| | Balance July 1, <u>2018</u> | <u>Additions</u> | Retirements <u>and Transfers</u> | Balance June 30, <u>2019</u> |
| Business-Type Activities: | | | | |
| Buildings and Improvements | \$ - | \$ 493,737.00 | \$ - | \$ 493,737.00 |
| Equipment | \$ 1,454,046 | \$ 3,753 | \$ - | \$ 1,457,799 |
| | 1,454,046 | 497,490 | - | 1,951,536 |
| Less: Accumulated Depreciation: | | | | |
| Equipment | (429,867) | (44,472) | - | (474,339) |
| | (429,867) | (44,472) | - | (474,339) |
| Total Business-Type Activities Capital Assets, net | \$ 1,024,179 | \$ 453,018 | \$ - | \$ 1,477,197 |

Depreciation expense was not allocated among the various functions/programs of the School District.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2019 are as follows:

| <u>Fund</u> | <u>Interfund Receivables</u> | <u>Interfund Payables</u> |
|-----------------------|----------------------------------|-------------------------------|
| General Fund | \$ 800,795 | \$ 4,022,987 |
| Special Revenue Fund | 3,185,605 | 517,897 |
| Capital Projects Fund | 122 | 300 |
| Debt Service Fund | 300 | 272,899 |
| Food Service Fund | 837,221 | 1,877 |
| Payroll Fund | 1,917 | 10,000 |
| | <u>\$ 4,825,960</u> | <u>\$ 4,825,960</u> |

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

| <u>Fund</u> | <u>Transfers In</u> | <u>Transfers In</u> |
|-----------------------|---------------------|---------------------|
| General Fund | \$ 2,615,281 | \$ 3,185,605 |
| Special Revenue Fund | 3,185,605 | 2,615,281 |
| Capital Projects Fund | - | 272 |
| Debt Service Fund | 272 | - |
| | <u>\$ 5,801,158</u> | <u>\$ 5,801,158</u> |

The purpose of the interfund transfers were for contributions to whole school reform and the transfer of interest earned on debt proceeds to be used for current and future debt service payments.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2019 the following changes occurred in long-term obligations for the governmental and business-type activities:

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 7. Long-Term Obligations (continued):

| | Balance | | Balance | Balance | |
|--------------------------------|----------------------|----------------------|---------------------|-----------------------|---------------------|
| | <u>July 1, 2018</u> | <u>Additions</u> | <u>Reductions</u> | <u>June 30, 2019</u> | |
| | | | | <u>Due Within</u> | |
| | | | | <u>One Year</u> | |
| Governmental Activities: | | | | | |
| General Obligation Bonds | \$ 32,145,000 | \$ - | \$ 1,350,000 | \$ 30,795,000 | \$ 1,400,000 |
| Unamortized Bond Premiums | 667,727 | - | 41,197 | 626,530 | 41,197 |
| Capital Leases | 2,811,914 | - | 695,604 | 2,116,310 | 558,796 |
| Compensated Absences | 4,418,182 | 528,125 | 167,262 | 4,779,045 | - |
| Net Pension Liability | 23,720,323 | 738,715 | - | 24,459,038 | - |
| State Aid Advance Loan Payable | 17,198,843 | 28,182,090 | 2,221,366 | 43,159,567 | 1,866,286 |
| Registered Audit Recovery | 2,305,605 | - | 355,084 | 1,950,521 | - |
| Deferred Pension Obligations | 112,195 | - | 17,405 | 94,790 | 13,541 |
| | <u>\$ 83,379,789</u> | <u>\$ 29,448,930</u> | <u>\$ 4,847,918</u> | <u>\$ 107,980,801</u> | <u>\$ 3,879,820</u> |

For governmental activities, the bonds payable are liquidated from the School District’s debt service fund. Compensated absences, capital leases, unamortized bond premiums and net pension liability are liquidated by the general fund.

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

On February 17, 2015, the School District issued \$34,695,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.50% to 3.00% and mature on September 14, 2034.

Principal and interest due on the outstanding bonds is as follows:

| | Fiscal Year Ending | | | |
|-----------|----------------------|---------------------|----------------------|--------------|
| | <u>June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2020 | \$ 1,400,000 | \$ 889,638 | \$ 2,289,638 | |
| 2021 | 1,470,000 | 850,175 | 2,320,175 | |
| 2022 | 1,525,000 | 808,994 | 2,333,994 | |
| 2023 | 1,590,000 | 766,163 | 2,356,163 | |
| 2024 | 1,650,000 | 719,550 | 2,369,550 | |
| 2025-2029 | 9,300,000 | 2,798,100 | 12,098,100 | |
| 2030-2034 | 11,360,000 | 1,253,700 | 12,613,700 | |
| 2034-2035 | 2,500,000 | 37,500 | 2,537,500 | |
| | <u>\$ 30,795,000</u> | <u>\$ 8,123,819</u> | <u>\$ 38,918,819</u> | |

LAKEWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 7. Long-Term Obligations (continued)

Capital Lease Payable

On July 25, 2015, the School District entered into a lease purchase agreement in the amount of \$555,000 for textbooks. The lease obligation was issued at an interest rate of 3.270% and matures on July 15, 2018.

On March 10, 2016, the School District entered into a lease purchase agreement in the amount of \$343,919 for school buses. The lease obligation was issued at an interest rate of 2.826% and matures on March 10, 2020.

On June 15, 2016, the School District entered into a lease purchase agreement in the amount of \$2,124,294 for school buses. The lease obligation was issued at an interest rate of 3.17% and matures on September 15, 2022.

On June 15, 2017, the School District entered into a lease purchase agreement in the amount of \$476,248 for school buses. The lease obligation was issued at an interest rate of 2.99% and matures on August 1, 2021.

On December 1, 2017, the School District entered into a lease purchase agreement in the amount of \$493,297 for school buses. The lease obligation was issued at an interest rate of 3.29% and matures on September 10, 2022.

The future minimum lease payments for these lease is as follows:

| Fiscal Year Ending <u>June 30,</u> | |
|---|---------------------|
| 2020 | 625,440 |
| 2021 | 625,440 |
| 2022 | 564,054 |
| 2023 | <u>462,717</u> |
| Total Minimum Lease Payments | 2,277,651 |
| Less: Amount Representing Interest | <u>(161,341)</u> |
| Present Value of Minimum Lease Payments | <u>\$ 2,116,310</u> |

Amortization of the leased equipment under capital assets is included with depreciation expense.

State Aid Advance Loan Payable

The Board has entered into loan agreements with the State of New Jersey in the amounts of \$4,500,000, \$5,640,183, \$8,522,678 and \$28,182,090 pursuant to N.J.S.A. 18A:7A-56 in the form of an advancement of state aid to provide funds to eliminate a portion of the unassigned budgetary fund deficit in the General Fund. The advance State aid payments will be repaid by the school district through automatic reductions in the State aid provided to the school district in subsequent years. The terms of the repayments are ten (10) years beginning in the 2015/2016, 2016/2017, 2017/2018 and 2018/2019 school years, respectively,

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 7. Long-Term Obligations (continued)

State Aid Advance Loan Payable (continued)

at minimum amounts of \$450,000, \$564,018 and \$852,268 per year, but may be for a shorter term as determined by the State Treasurer. These annual payments may also be deferred at the discretion of the State Treasurer. During the fiscal year ended June 30, 2019, this deferral was approved and no payments were made. At any time during the term of the repayment, the State Treasurer, in consultation with the Commissioner of Education, may determine to impose interest on the unpaid balance. The State Treasurer has not imposed interest during the 2018/2019 fiscal year. The state aid advance loan balance outstanding at June 30, 2019 is not reported as a liability in the General Fund, but is recorded as a long-term liability in the Governmental Activities on the District-wide Statement of Net Position. The Board’s State aid advance loan activity for the fiscal year ended June 30, 2019 is as follows:

| <u>Purpose</u> | <u>Balance</u> <u>July 1, 2018</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance</u> <u>June 30, 2018</u> | <u>Balance</u> <u>Due Within</u> <u>One Year</u> |
|-----------------------|---|-------------------------|--------------------------|--|---|
| State Aid: | | | | | |
| Advance Loan 2014/15 | \$ 3,600,000 | \$ - | \$ 1,302,268 | \$ 2,297,732 | \$ 450,000 |
| Advance Loan 2016/17 | 5,076,165 | - | 564,018 | 4,512,147 | 564,018 |
| Advance Loan 2017/18 | 8,522,678 | - | 355,080 | 8,167,598 | 852,268 |
| Advance Loan 2018/19 | | 28,182,090 | - | 28,182,090 | |
| | <u>\$ 17,198,843</u> | <u>\$ 28,182,090</u> | <u>\$ 2,221,366</u> | <u>\$ 43,159,567</u> | <u>\$ 1,866,286</u> |

Register Audit Recovery

During the 2013/2014 school year, the State of New Jersey, Department of Education completed a review of the enrollment data used for the District’s fiscal year 2011/2012 applications for Extraordinary Aid for Special Education Costs. The findings included in the review indicated that the District’s fiscal year 2011/2012 extraordinary aid payments were overstated by \$709,047. Such amount is due to the State of New Jersey, Department of Education. As a result, for a period of ten (10) years beginning in fiscal year 2016/2017, the amount due will be repaid through automatic reductions in State Aid provided to the District on an annual basis. At any time, these payments may be deferred at the discretion of the State of New Jersey, Department of Education. There were no repayments made during the current fiscal year. The remaining amount due as of June 30, 2018 is \$709,047.

During the 2013/2014 school year, the State of New Jersey, Department of Education completed a review of the enrollment data used for the District’s Application for State School Aid (ASSA) and District Report of Transported Resident Students (DRTRS) as of October 14, 2011. The findings included in the review indicated that the District’s ASSA and DRTRS state aid payments for enrollment as of October 14, 2011 were overstated by \$403,651. Such amount is due to the State of New Jersey, Department of Education. As a result, for a period of ten (10) years beginning in fiscal years 2015/2016, the amount due will be repaid through automatic reductions in State Aid provided to the District on an annual basis. At any time, these payments may be deferred at the discretion of the State of New Jersey, Department of Education. There were no repayments made during the current fiscal year. The remaining amount due as of June 30, 2018 is \$403,651.

LAKESIDE TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 7. Long-Term Obligations (continued)

Register Audit Recovery (continued)

During the 2015/2016 school year, the State of New Jersey, Department of Education completed a review of the enrollment data used for the District's fiscal year 2011/2012 applications for Chapter 193 Nonpublic Auxiliary Services Aid. The findings included in the review indicated that the District's fiscal year 2011/2012 nonpublic state aid payments were overstated by \$1,325,452. Such amount is due to the State of New Jersey, Department of Education. As a result, for a period of ten (10) years beginning in fiscal year 2016/2017, the amount due will be repaid through automatic reductions in State Aid provided to the District on an annual basis. At any time, these payments may be deferred at the discretion of the State of New Jersey, Department of Education. There were no repayments made during the current fiscal year. The remaining amount due as of June 30, 2018 is \$1,192,907.

Deferred Pension Obligation

During the 2009/2010 school year the Board elected to contribute only 50% of its normal and accrued liability components of the Public Employee Retirement System (PERS) obligations and deferred the remaining 50% in accordance with P.L. 2009, c.10. The deferred amount totaled \$196,429 and is being paid back with interest over 15 years beginning in the 2011/2012 fiscal year. The District is permitted to pay off the deferred PERS pension obligations at any time. It is estimated that the total deferred liability at June 30, 2019 is \$112,195.

Bonds Authorized but not Issued

As of June 30, 2019, there are no bonds in the School District that were authorized but not issued.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

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

The following represents the membership tiers for PERS:

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

LAKESIDE TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2017, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2019, the School District reported a liability of \$24,459,038 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2017, to the measurement date of June 30, 2018. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2018. The School District's proportion measured as of June 30, 2018, was 12.42237531%, which was an increase of 12.3204768938% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2018, the School District recognized full accrual pension expense of \$3,152,058 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2018 measurement date. At June 30, 2019 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

| | Outflows of Resources | Deferred Inflows of Resources |
|---|----------------------------------|--|
| Differences between Expected and Actual Experience | \$ 466,438 | \$ 126,119 |
| Changes of Assumptions | 4,030,444 | 7,820,700 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | - | 229,427 |
| Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions | 6,795,400 | 174,169 |
| School District Contributions Subsequent to Measurement Date | 1,416,022 | - |
| | \$ 12,708,304 | \$ 8,350,415 |

\$1,416,022 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2018-2019 total salaries for PERS employees multiplied by an employer pension contribution rate of 13.37%. The payable is due on April 1, 2020 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2020.

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending Dec 31, | Amount |
|--------------------------------|---------------------|
| 2019 | \$ (66,949,071) |
| 2020 | (67,028,445.00) |
| 2021 | (66,528,385.00) |
| 2022 | 246,232,418.00 |
| 2023 | (42,784,655.00) |
| | \$ 2,941,862 |

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

| | <u>Deferred Outflow of Resources</u> | <u>Deferred Inflow of Resources</u> |
|--|---|--|
| Differences between Expected and Actual Experience | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2014 | - | - |
| June 30, 2015 | 5.72 | - |
| June 30, 2016 | 5.57 | - |
| June 30, 2017 | 5.48 | - |
| June 30, 2018 | 5.63 | - |
| Changes of Assumptions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2014 | 6.44 | - |
| June 30, 2015 | 5.72 | - |
| June 30, 2016 | 5.57 | - |
| June 30, 2017 | - | 5.48 |
| June 30, 2018 | - | 5.63 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2014 | - | 5.00 |
| June 30, 2015 | - | 5.00 |
| June 30, 2016 | 5.00 | - |
| June 30, 2017 | 5.00 | - |
| June 30, 2018 | 5.00 | - |
| Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2014 | 6.44 | 6.44 |
| June 30, 2015 | 5.72 | 5.72 |
| June 30, 2016 | 5.57 | 5.57 |
| June 30, 2017 | 5.48 | 5.48 |
| June 30, 2018 | 5.63 | 5.63 |

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions – The collective total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following assumptions:

| | |
|--------------------------------|------------------------------|
| Inflation | 2.25% |
| Salary Increases: | |
| Through 2026 | 1.65% - 4.15% Based on Age |
| Thereafter | 2.65% - 5.15% Based on Age |
| Investment Rate of Return | 7.00% |
| Mortality Rate Table | RP-2000 |
| Period of Actuarial Experience | |
| Study upon which Actuarial | |
| Assumptions were Based | July 1, 2011 - June 30, 2014 |

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees’ Retirement System (PERS) (continued)

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation

percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS’s target asset allocation as of June 30, 2018 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| Risk Mitigation Strategies | 5.00% | 5.51% |
| Cash Equivalents | 5.50% | 1.00% |
| U.S. Treasuries | 3.00% | 1.87% |
| Investment Grade Credit | 10.00% | 3.78% |
| High Yield | 2.50% | 6.82% |
| Global Diversified Credit | 5.00% | 7.10% |
| Credit Oriented Hedge Funds | 1.00% | 6.60% |
| Debt Related Private Equity | 2.00% | 10.63% |
| Debt Related Real Estate | 1.00% | 6.61% |
| Private Real Asset | 2.50% | 11.83% |
| Equity Related Real Estate | 6.25% | 9.23% |
| U.S. Equity | 30.00% | 8.19% |
| Non-U.S. Developed Markets Equity | 11.50% | 9.00% |
| Emerging Markets Equity | 6.50% | 11.64% |
| Buyouts/Venture Capital | 8.25% | 13.08% |
| | <u>100.00%</u> | |

Discount Rate - The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2046. Therefore, the long-term expected rate of return on plan

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

investments was applied to projected benefit payments through 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2018, calculated using the discount rate of 5.66% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

| | 1% Decrease (4.66%) | Current Discount Rate (5.66%) | 1% Increase (6.66%) |
|--|------------------------------------|--|------------------------------------|
| District's Proportionate Share of the Net Pension Liability | <u>\$ 3,075,442,184</u> | <u>\$ 2,445,903,779</u> | <u>\$ 1,917,761,316</u> |

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2019 and 2018:

Collective Balances at June 30, 2019 and June 30, 2018

| | <u>6/30/2019</u> | <u>6/29/2018</u> |
|--|------------------|------------------|
| Actuarial valuation date (including roll forward) | June 30, 2018 | June 30, 2017 |
| Deferred Outflows of Resources | \$ 12,708,304 | \$ 10,350,882 |
| Deferred Inflows of Resources | 8,350,415 | 5,056,425 |
| Net Pension Liability | 24,459,038 | 23,720,323 |
| District's portion of the Plan's total net pension Liability | 12.42238% | 0.10190% |

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (Continued)

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2018. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2018 was \$203,452,211. The School District's proportionate share was \$0.

LAKESIDE TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2018, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.3198036475%, which was an increase of 0.0121619750% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the School District recognized \$11,734,953 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2018 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

| | |
|---------------------------|---------------|
| Inflation Rate | 2.25% |
| Salary Increases: | |
| 2011-2026 | 1.55% - 4.55% |
| Thereafter | 2.00% - 5.45% |
| Investment Rate of Return | 7.00% |

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2016 are summarized in the following table:

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| Risk Mitigation Strategies | 5.00% | 5.51% |
| Cash Equivalents | 5.50% | 1.00% |
| U.S. Treasuries | 3.00% | 1.87% |
| Investment Grade Credit | 10.00% | 3.78% |
| High Yield | 2.50% | 6.82% |
| Global Diversified Credit | 5.00% | 7.10% |
| Credit Oriented Hedge Funds | 1.00% | 6.60% |
| Debt Related Private Equity | 2.00% | 10.63% |
| Debt Related Real Estate | 1.00% | 6.61% |
| Private Real Asset | 2.50% | 11.83% |
| Equity Related Real Estate | 6.25% | 9.23% |
| U.S. Equity | 30.00% | 8.19% |
| Non-U.S. Developed Markets Equity | 11.50% | 9.00% |
| Emerging Markets Equity | 6.50% | 11.64% |
| Buyouts/Venture Capital | 8.25% | 13.08% |
| | 100.00% | |

Discount Rate - The discount rate used to measure the total pension liability was 4.86% as of June 30, 2018. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 40% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 4.86% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

| | 1% Decrease <u>(3.86%)</u> | Current Discount Rate <u>(4.86%)</u> | 1% Increase <u>(5.86%)</u> |
|---|---|---|---|
| District's Proportionate Share of the Net Pension Liability | \$ - | \$ - | \$ - |
| State of New Jersey's Proportionate Share of Net Pension Liability associated with the District | <u>240,476,650</u> | <u>203,452,211</u> | <u>172,759,853</u> |
| | <u>\$ 240,476,650</u> | <u>\$ 203,452,211</u> | <u>\$ 172,759,853</u> |

Pension Plan Fiduciary Net Position - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2019:

| | <u>6/30/2019</u> |
|---|-------------------|
| Collective Deferred Outflows of Resources | \$ 12,473,998,870 |
| Collective Deferred Inflows of Resources | \$ 16,180,773,639 |
| Collective Net Pension Liability | \$ 63,806,350,446 |
| School District's portion | 0.3385059430% |

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP) (Continued)

- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2019, employee contributions totaled \$31,497 and the District recognized pension expense of \$19,748.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Basis of Presentation

The Schedule presents the State of New Jersey’s obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2017. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

| | | | |
|-----------------------|--|------------------------------|------------------------------|
| Inflation Rate | 2.50% | | |
| | TPAF/ABP | PERS | PFRS |
| Salary Increases: | | | |
| Through 2026 | 1.55 - 4.55% based on years of service | 2.15 - 4.15% based on age | 2.10 - 8.98% based on age |
| Thereafter | 2.00 - 5.45% based on years of service | 3.15 - 5.15% based on age | 3.10 - 9.98% based on age |

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount- Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 – June 30, 2015, July 1, 2011 – June 30, 2014, and July 1, 2010 – June 30, 2013 for TPAF, PFRS and PERS, respectively.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2018 was \$156,087,910. The School District's proportionate share was \$28,512.

The OPEB Obligation was measured as of June 30, 2018, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2018, the State proportionate share of the OPEB Obligation attributable to the School District was 0.3385059430%, which was an increase of 0.0025224468% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2018, the State of New Jersey recognized an OPEB expense in the amount of \$8,316,578 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2018 measurement date.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.8% and decreases to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount Rate

The discount rate for June 30, 2018 was 3.87%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate:

The following presents the total nonemployer OPEB liability as of June 30, 2018 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

| | June 30, 2018 | | |
|--|---------------------------|-----------------------------|---------------------------|
| | At 1% Decrease (2.87%) | At Discount Rate (3.87%) | At 1% Increase (4.87%) |
| State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District | \$ 184,527,683.79 | \$ 156,087,910.00 | \$ 133,481,226.71 |
| State of New Jersey's Total Nonemployer OPEB Liability | \$ 54,512,391,175 | \$ 46,110,832,982 | \$ 39,432,461,816 |

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:

The following presents the total nonemployer OPEB liability as of June 30, 2018 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

| | June 30, 2018 | | |
|--|----------------------|---------------------------------|-------------------|
| | 1% Decrease | Healthcare Cost Trend Rate * | 1% Increase |
| State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District | \$ 129,015,748 | \$ 156,087,910 | \$ 191,891,880 |
| State of New Jersey's Total Nonemployer OPEB Liability | \$ 38,113,289,045 | \$ 46,110,832,982 | \$ 56,687,891,003 |

Additional Information

Collective balances of the Local Group at June 30, 2018 are as follows:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Change in Proportion Differences between Expected & Actual Experience | \$ 1,377,313,892 | \$ (1,377,313,892) |
| Change in Assumptions | - | (4,476,086,167) |
| Change in Assumptions | - | (10,335,978,867) |
| Contributions Made in Fiscal Year Year Ending 2019 After June 30, 2018 Measurement Date ** | TBD | - |
| | \$ 1,377,313,892 | \$ (16,189,378,926) |

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

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

| Fiscal Year Ending June 30, | |
|--------------------------------|----------------------------|
| 2019 | \$ (1,825,218,593) |
| 2020 | (1,825,218,593) |
| 2021 | (1,825,218,593) |
| 2022 | (1,825,218,593) |
| 2023 | (1,825,218,593) |
| Thereafter | <u>(5,685,972,069)</u> |
| | <u>\$ (14,812,065,034)</u> |

** Employer Contributions made after June 30, 2018 are reported as a deferred outflow of resources, but are not amortized in expense.

Plan Membership

At June 30, 2017, the Program membership consisted of the following:

| | <u>June 30, 2017</u> |
|--|----------------------|
| Active Plan Members | \$ 217,131 |
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | <u>145,050</u> |
| | <u>\$ 362,181</u> |

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2019 (measurement date June 30, 2018) is as follows:

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Total OPEB Liability

| | | |
|---|----|-----------------|
| Service Cost | \$ | 1,984,642,729 |
| Interest Cost | | 1,970,236,232 |
| Differences Between Expected and Actual Experiences | | (5,002,065,740) |
| Changes of Assumptions | | (5,291,448,855) |
| Contributions: Member | | 42,614,005 |
| Gross Benefit Payments | | (1,232,987,247) |
| Net Change in Total OPEB Liability | | (7,529,008,876) |
| Total OPEB Liability (Beginning) | | 53,639,841,858 |
| Total OPEB Liability (Ending) | \$ | 46,110,832,982 |
| Total Covered Employee Payroll | \$ | 13,640,275,833 |
| Net OPEB Liability as a Percentage of Payroll | | 338% |

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2019, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$6,296,065, \$2,571,155, \$2,855,885 and \$11,848, respectively.

Note 11. Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

New Jersey Unemployment Compensation Insurance – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the School 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 School District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s trust fund for the current and previous two years:

| <u>Fiscal Year</u> | <u>School District Contributions</u> | <u>Employee Contributions</u> | <u>Interest Earnings</u> | <u>Amount Reimbursed</u> | <u>Ending Balance</u> |
|--------------------|--|-----------------------------------|------------------------------|------------------------------|---------------------------|
| 2018-2019 | \$ 32,776 | \$ 161,661 | \$ 5,261 | \$ 283,102 | \$ 100,086 |
| 2017-2018 | 38,707 | 118,283 | 3,416 | 195,664 | 183,540 |
| 2016-2017 | 253,503 | 156,005 | 905 | 306,511 | 218,798 |

LAKESIDE TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 11. Risk Management (continued)

Property and Liability Insurance – The School District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

Joint Insurance Pool – The School District also participates in the School Alliance Insurance Fund and, public entity risk pool. The Pool provides its members with the following coverage:

| | |
|---------------------------------------|--------------------------------|
| Property – Blanket Building & Grounds | General & Automobile Liability |
| Environmental Impairment Liability | Workers’ Compensation |
| School Board Legal Liability | Excess Liability |
| Employers Liability | Comprehensive Crime Coverage |

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2019 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Litigation – The School District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

Economic Dependency – The School District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the School District’s programs and activities.

Note 13. Deferred Compensation

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

| | |
|----------------------|----------------------|
| AIG/VALIC | Massachusetts Mutual |
| Ameriprise Financial | MetLife |
| AXA Equitable | New York Life |
| Colonial | Security Benefit |
| Great American | Security First |
| Lincoln Investments | Siracusa |

LAKESIDE TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

Note 14. Compensated Absences

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2019, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$4,779,045 and \$0-, respectively.

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 16. Commitments

The School District has contractual commitments at June 30, 2019 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$101,080.

Note 17. Operating Leases

The School District has commitments to lease copiers under operating leases for 5 years. Total lease payments made during the year ended June 30, 2019 amounted to \$114,634. Future minimum lease payments are as follows:

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 17. Operating Leases (Continued)

| Fiscal Year Ending | |
|------------------------------|-------------------|
| <u>June 30,</u> | |
| 2020 | 113,956 |
| 2021 | 45,237 |
| 2022 | 45,237 |
| 2023 | <u>45,237</u> |
| Total Minimum Lease Payments | <u>\$ 249,667</u> |

Note 18. Fund Balances

General Fund – Of the \$7,713,934 General Fund fund balance at June 30, 2018, \$101,080 has been assigned to other purposes, \$1,121,185 has been restricted for Capital Reserve, \$1,275,884 has been restricted for the Repayment of Advanced State Aid and \$5,215,785 has been unassigned.

Special Revenue Fund – Of the \$(198,199) General Fund fund balance at June 30, 2018, \$(198,199) has been unassigned.

Capital Projects Fund – Of the \$111,319 Capital Projects Fund fund balance at June 30, 2018, \$111,319 is restricted for future capital projects approved by the School District.

Debt Service Fund – Of the \$7,931 Debt Service Fund fund balance at June 30, 2018, \$7,931 is restricted for future debt service payments.

Note 19. Deficit Fund Balances

The School District has a deficit fund balance of \$198,199 in the Special Revenue Fund as of June 30, 2019 as reported in the fund statements (modified accrual basis). N.J.S.A. 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 the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (continued)**

Note 19. Deficit Fund Balances (Continued)

The special revenue fund deficit represents \$198,199 as a result of school aid payments not being made till July of 2019.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$65,408,328 at June 30, 2019. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments, the recording of the net pension liability for the Public Employee’s Retirement System (PERS) and the recording of State Aid Advance Loans Payable as of June 30, 2019.

Note 21. Lakewood Student Transportation Authority

On August 9, 2016 the State of New Jersey adopted Chapter 22, Public Law 2016, which established a three-year nonpublic school pupil transportation pilot program in the Lakewood Township School District. In accordance with this statute, the Lakewood Township School District (“the District”) is to provide funding to a consortium of nonpublic schools, known as the Lakewood Student Transportation Authority (“LSTA”), which will assume responsibility for the district’s mandated nonpublic school busing. If, after providing the mandated pupil transportation, any funds remain unspent, the LSTA, as it deems appropriate, may provide courtesy busing to pupils who are residents of the district and are attending the nonpublic schools of the consortium. The LSTA shall refund annually to the District, after completion of the school year, any unexpended funds received pursuant to the pilot program.

Note 22. Subsequent Events

The District has evaluated events subsequent to June 30, 2019 through December 23, 2019, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**LAKWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| | JUNE 30, 2019 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------------|---------------------|-----------------------|-----------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Revenues: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 100,827,483 | \$ - | \$ 100,827,483 | \$ 100,827,483 | \$ - |
| Rents and Royalties | - | - | - | 18,670 | 18,670 |
| Miscellaneous | 920,474 | (33,068) | 887,406 | 1,426,420 | 539,014 |
| Tuition from LEAs Within State | - | - | - | 10,034 | 10,034 |
| Tuition from Other Sources | - | - | - | 13,865 | 13,865 |
| Total Local Sources | 101,747,957 | (33,068) | 101,714,889 | 102,296,472 | 581,583 |
| State Sources: | | | | | |
| Categorical Special Education Aid | 3,155,515 | - | 3,155,515 | 3,155,515 | - |
| Equalization Aid | 15,070,904 | - | 15,070,904 | 15,070,904 | - |
| Categorical Security Aid | 2,186,868 | - | 2,186,868 | 2,186,868 | - |
| Categorical Transportation Aid | 3,052,174 | - | 3,052,174 | 3,052,174 | - |
| Extraordinary Aid | 5,200,000 | - | 5,200,000 | 7,844,223 | 2,644,223 |
| Nonpublic Transportation Aid | 6,134,890 | - | 6,134,890 | 6,134,890 | - |
| DOE Loan Against State Aid | 28,182,090 | - | 28,182,090 | 28,182,090 | - |
| Other State Aids | 1,601,490 | (34,669) | 1,566,821 | 1,566,821 | - |
| Nonbudgeted: | | | | | |
| On-Behalf TPAF: | | | | | |
| Post-Retirement Medical Contributions | - | - | - | 2,855,885 | 2,855,885 |
| Normal Pension Contributions | - | - | - | 6,296,065 | 6,296,065 |
| Long-Term Disability Insurance | - | - | - | 11,848 | 11,848 |
| Reimbursed TPAF Social Security Contributions | - | - | - | 2,571,155 | 2,571,155 |
| Total State Sources | 64,583,931 | (34,669) | 64,549,262 | 78,928,438 | 14,379,176 |
| Federal Sources: | | | | | |
| Medicaid Reimbursement | 820,831 | - | 820,831 | 1,247,037 | 426,206 |
| Total Federal Services | 820,831 | - | 820,831 | 1,247,037 | 426,206 |
| Total Revenues | \$ 167,152,719 | \$ (67,737) | \$ 167,084,982 | \$ 182,471,947 | \$ 15,386,965 |
| Expenditures: | | | | | |
| Current Expense: | | | | | |
| Instruction - Regular Programs: | | | | | |
| Salaries of Teachers: | | | | | |
| Preschool/Kindergarten | 835,404 | 70,706 | 906,110 | 892,540 | 13,570 |
| Grades 1 - 5 | 6,560,296 | (156,622) | 6,403,674 | 6,350,763 | 52,911 |
| Grades 6 - 8 | 3,198,241 | 57,452 | 3,255,693 | 3,248,402 | 7,291 |
| Grades 9 - 12 | 3,879,920 | (15,286) | 3,864,634 | 3,856,580 | 8,054 |
| Regular Programs - Home Instruction: | | | | | |
| Salaries of Teachers | 100,000 | 81,145 | 181,145 | 181,145 | - |
| Purchased Professional/Educational Services | 224,396 | (8,550) | 215,846 | 107,464 | 108,382 |
| Other Purchased Services | 7,050 | - | 7,050 | 7,050 | - |
| Regular Programs - Undistributed Instruction: | | | | | |
| Other Salaries for Instruction | 551,752 | (7,498) | 544,254 | 486,733 | 57,521 |
| Purchased Professional/ Educational Services | 1,173,195 | (1,471) | 1,171,724 | 1,144,461 | 27,263 |
| Purchased Technical Services | 850 | - | 850 | 603 | 247 |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| | JUNE 30, 2019 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|---------------------|-------------------|-------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Other Purchased Services | 358,623 | 48,433 | 407,056 | 306,097 | 100,959 |
| General Supplies | 810,873 | 180,075 | 990,948 | 825,161 | 165,787 |
| Textbooks | 646,046 | (36,790) | 609,256 | 577,741 | 31,515 |
| Other Objects | 11,000 | (1,500) | 9,500 | 1,000 | 8,500 |
| Total Regular Programs - Instruction | 18,357,646 | 210,094 | 18,567,740 | 17,985,740 | 582,000 |
| Learning and/or Language Disabilities: | | | | | |
| Salaries of Teachers | 1,334,029 | (136,168) | 1,197,861 | 1,174,873 | 22,988 |
| Other Salaries for Instruction | 706,834 | (158,072) | 548,762 | 510,268 | 38,494 |
| General Supplies | 23,400 | 15,848 | 39,248 | 14,197 | 25,051 |
| Total Learning and/or Language Disabilities | 2,064,263 | (278,392) | 1,785,871 | 1,699,338 | 86,533 |
| Multiple Disabilities: | | | | | |
| Salaries of Teachers | 631,953 | 8,333 | 640,286 | 640,286 | - |
| Other Salaries for Instruction | 227,872 | 35,665 | 263,537 | 259,396 | 4,141 |
| General Supplies | 19,950 | 16,851 | 36,801 | 14,261 | 22,540 |
| Total Multiple Disabilities | 879,775 | 60,849 | 940,624 | 913,943 | 26,681 |
| Resource Room: | | | | | |
| Salaries of Teachers | 3,085,951 | 426,805 | 3,512,756 | 3,452,500 | 60,256 |
| Other Salaries for Instruction | 68,040 | 30,813 | 98,853 | 98,322 | 531 |
| General Supplies | 31,950 | (457) | 31,493 | 23,461 | 8,032 |
| Total Resource Room | 3,185,941 | 457,161 | 3,643,102 | 3,574,283 | 68,819 |
| Autism: | | | | | |
| Salaries of Teachers | 214,119 | 129,986 | 344,105 | 344,105 | - |
| Other Salaries for Instruction | 104,037 | 75,226 | 179,263 | 179,263 | - |
| General Supplies | 7,750 | 30,300 | 38,050 | 25,738 | 12,312 |
| Total Autism | 325,906 | 235,512 | 561,418 | 549,106 | 12,312 |
| Preschool Disabilities - Full Time: | | | | | |
| Salaries of Teachers | 1,167,180 | 77,208 | 1,244,388 | 1,244,388 | - |
| Other Salaries for Instruction | 515,703 | 16,060 | 531,763 | 531,763 | - |
| General Supplies | 112,521 | - | 112,521 | 37,229 | 75,292 |
| Total Preschool Handicapped - Full Time | 1,795,404 | 93,268 | 1,888,672 | 1,813,380 | 75,292 |
| Total Special Education | 8,251,289 | 568,398 | 8,819,687 | 8,550,050 | 269,637 |
| Basic Skills/Remedial: | | | | | |
| Salaries of Teachers | 836,458 | 113,414 | 949,872 | 920,614 | 29,258 |
| Total Basic Skills/Remedial | 836,458 | 114,214 | 950,672 | 921,414 | 29,258 |
| Bilingual Education: | | | | | |
| Salaries of Teachers | 3,188,697 | (249,708) | 2,938,989 | 2,900,022 | 38,967 |
| Other Purchased Services | 233,337 | (51,086) | 182,251 | 176,727 | 5,524 |
| Total Bilingual Education | 3,422,034 | (300,794) | 3,121,240 | 3,076,749 | 44,491 |
| School Sponsored Cocurricular Activities: | | | | | |
| Salaries | 114,755 | 9,767 | 124,522 | 124,522 | - |
| Supplies and Materials | 23,450 | (750) | 22,700 | 13,769 | 8,931 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| | JUNE 30, 2019 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|---------------------|-----------------|------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Total School Sponsored Cocurricular Activities | 138,205 | 9,017 | 147,222 | 138,291 | 8,931 |
| School Sponsored Athletics - Instruction: | | | | | |
| Salaries | 562,243 | (46,472) | 515,771 | 515,771 | - |
| Purchased Services | 239,134 | (779) | 238,355 | 103,556 | 134,799 |
| Supplies and Materials | 81,400 | - | 81,400 | 79,498 | 1,902 |
| Other Objects | 37,725 | - | 37,725 | 32,873 | 4,852 |
| Total School Sponsored Athletics - Instruction | 920,502 | (47,251) | 873,251 | 731,698 | 141,553 |
| Before/After School Programs: | | | | | |
| Salaries | 86,610 | 419,503 | 506,113 | 340,895 | 165,218 |
| Other Teacher Salaries | - | 1,140 | 1,140 | 1,140 | - |
| Teacher Tutoring | - | 6,150 | 6,150 | 2,304 | 3,846 |
| Supplies and Materials | - | 4,330 | 4,330 | - | 4,330 |
| Other Salaries for Instruction | 8,033 | 83,821 | 91,854 | 89,836 | 2,018 |
| Total Before/After School Programs | 94,643 | 514,944 | 609,587 | 434,175 | 175,412 |
| Summer School - Instruction: | | | | | |
| Salaries | 661,976 | (20,277) | 641,699 | 547,775 | 93,924 |
| Salaries of Principals & Assistant Principals | 331,387 | (7,450) | 323,937 | 323,937 | - |
| Supplies & Materials | 3,279 | (469) | 2,810 | 2,664 | 146 |
| Total Summer School - Instruction | 996,642 | (28,196) | 968,446 | 874,376 | 94,070 |
| Alternative Education Program - Instruction: | | | | | |
| Salaries | 40,000 | 5,900 | 45,900 | 45,900 | - |
| Other Salaries for Instruction | 15,000 | (5,640) | 9,360 | 9,360 | - |
| General Supplies | 31,000 | 5,846 | 36,846 | 36,846 | - |
| Total Alternative Education Program - Instruction | 86,000 | 6,106 | 92,106 | 92,106 | - |
| Community Services Programs/Operations: | | | | | |
| Salaries | 4,165 | (3,875) | 290 | 290 | - |
| Total Community Services Programs/Operations | 4,165 | (3,875) | 290 | 290 | - |
| Total - Instruction | 33,107,584 | 1,042,657 | 34,150,241 | 32,804,889 | 1,345,352 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| | JUNE 30, 2019 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|---------------------|-------------------|-------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Undistributed Expenditures: | | | | | |
| Instruction: | | | | | |
| Tuition to Other LEA's - State Regular | 216,354 | 110,040 | 326,394 | 325,845 | 549 |
| Tuition to County Vocational School District - Regular | 73,800 | 5,201 | 79,001 | 79,000 | 1 |
| Tuition to CSSD & Regional Day School | 724,775 | 12,000 | 736,775 | 731,402 | 5,373 |
| Tuition to Private Schools for the Handicapped - State | 36,518,235 | (1,419,119) | 35,099,116 | 33,232,478 | 1,866,638 |
| Tuition to Private Schools for the Handicapped - Out of State | 77,900 | (1,350) | 76,550 | 72,900 | 3,650 |
| Tuition - State Facilities | 271,745 | - | 271,745 | 271,745 | - |
| Tuition - Other | 2,751,645 | 340,074 | 3,091,719 | 2,925,234 | 166,485 |
| Total Undistributed Expenditures - Instruction | 40,634,454 | (953,154) | 39,681,300 | 37,638,604 | 2,042,696 |
| Attendance & Social Work Services: | | | | | |
| Salaries | 218,780 | 9,418 | 228,198 | 226,422 | 1,776 |
| Salaries of Family Liaisons & Comm. Parent Inv. Specialists | 59,607 | (53,007) | 6,600 | 6,600 | - |
| Supplies and Materials | 450 | 7,700 | 8,150 | 7,700 | 450 |
| Total Attendance & Social Work Services | 278,837 | (35,889) | 242,948 | 240,722 | 2,226 |
| Health Services: | | | | | |
| Salaries | 497,579 | (48,368) | 449,211 | 384,310 | 64,901 |
| Purchased Professional & Technical Services | 82,219 | 25,000 | 107,219 | 83,144 | 24,075 |
| Supplies and Materials | 16,050 | (1,608) | 14,442 | 11,355 | 3,087 |
| Total Health Services | 595,848 | (24,976) | 570,872 | 478,809 | 92,063 |
| Speech, OT, PT and Related Services: | | | | | |
| Salaries | 2,244,539 | 4,050 | 2,248,589 | 2,248,580 | 9 |
| Purchased Educational Services | 2,506,736 | 152,922 | 2,659,658 | 2,101,599 | 558,059 |
| Travel | - | 350 | 350 | 325 | 25 |
| Supplies and Materials | 71,201 | 11,423 | 82,624 | 80,869 | 1,755 |
| Total Speech, OT, PT and Related Services | 4,822,476 | 168,745 | 4,991,221 | 4,431,373 | 559,848 |
| Other Support Services - Students - Extra Services: | | | | | |
| Other Salaries for Instruction | 2,030,995 | 91,939 | 2,122,934 | 2,122,315 | 619 |
| Purchased Professional/Educational Services | 1,603,857 | 40,000 | 1,643,857 | 878,717 | 765,140 |
| Total Other Support Services - Students - Extra Services | 3,634,852 | 131,939 | 3,766,791 | 3,001,032 | 765,759 |
| Guidance: | | | | | |
| Salaries of Other Professional Staff | 819,566 | 23,697 | 843,263 | 843,263 | - |
| Salaries of Secretarial & Clerical Assistants | 138,450 | 11,883 | 150,333 | 141,975 | 8,358 |
| Other Salaries | - | 5,380 | 5,380 | 5,380 | - |
| Purchased Professional/Educational Services | - | 39,600 | 39,600 | 39,600 | - |
| Purchased Technical Services | 10,000 | (1,000) | 9,000 | 6,849 | 2,151 |
| Other Purchased Services | 60,001 | - | 60,001 | 59,158 | 843 |
| Supplies and Materials | 4,000 | - | 4,000 | 2,755 | 1,245 |
| Other Objects | 2,850 | 1,000 | 3,850 | 3,803 | 47 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| | JUNE 30, 2019 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|---------------------|-----------------|-----------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Total Guidance | 1,034,867 | 80,560 | 1,115,427 | 1,102,783 | 12,644 |
| Child Study Team: | | | | | |
| Salaries of Other Professional Staff | 1,842,831 | 130,534 | 1,973,365 | 1,973,365 | - |
| Salaries of Secretarial & Clerical Assistants | 288,342 | 9,418 | 297,760 | 297,739 | 21 |
| Purchased Professional/Educational Services | 419,613 | 8,250 | 427,863 | 327,095 | 100,768 |
| Purchased Professional/Technical Services | 372,565 | 18,050 | 390,615 | 311,926 | 78,689 |
| Other Purchased Services | 27,120 | 1 | 27,121 | 26,381 | 740 |
| Residential Costs | 23,328 | - | 23,328 | 23,328 | - |
| Supplies and Materials | 66,872 | 3,965 | 70,837 | 69,001 | 1,836 |
| Other Objects | 1,000 | - | 1,000 | 970 | 30 |
| Total Child Study Team | 3,041,671 | 170,218 | 3,211,889 | 3,029,805 | 182,084 |
| Improvement of Instruction Services/Other Support Services - Instruction Staff: | | | | | |
| Salaries of Supervisors of Instruction | 710,978 | 39,230 | 750,208 | 750,166 | 42 |
| Salaries of Other Professional Staff | 57,486 | 1,600 | 59,086 | 59,086 | - |
| Salaries of Secretarial & Clerical Assistants | - | - | - | - | - |
| Salaries of Facilitators, Math & Literacy | 608,542 | (60,994) | 547,548 | 504,790 | 42,758 |
| Purchased Professional/Educational Services | 17,250 | (4,350) | 12,900 | 12,900 | - |
| Other Purchased Services | 250 | - | 250 | - | 250 |
| Supplies and Materials | 2,000 | - | 2,000 | 417 | 1,583 |
| Other Objects | 25,000 | (1,409) | 23,591 | 21,320 | 2,271 |
| Total Improvement of Instruction Services/Other Support Services Instructional Staff | 1,421,506 | (25,923) | 1,395,583 | 1,348,679 | 46,904 |
| Educational Media Services/School Library: | | | | | |
| Salaries | 367,771 | 34 | 367,805 | 333,669 | 34,136 |
| Supplies and Materials | 29,600 | 9,932 | 39,532 | 35,754 | 3,778 |
| Total Educational Media Services/School Library | 397,371 | 9,966 | 407,337 | 369,423 | 37,914 |
| Instructional Staff Training Services: | | | | | |
| Salaries of Other Professional Staff | 4,628 | (4,388) | 240 | 240 | - |
| Purchased Professional/Educational Services | 74,000 | 41,970 | 115,970 | 78,106 | 37,864 |
| Other Purchased Services | 900 | - | 900 | 223 | 677 |
| Total Instructional Staff Training Services | 79,528 | 37,582 | 117,110 | 78,569 | 38,541 |
| Support Services General Administration: | | | | | |
| Salaries | 345,039 | 10,750 | 355,789 | 355,770 | 19 |
| Salaries of State Monitors | 145,543 | (60,664) | 84,879 | 79,997 | 4,882 |
| Repayment of Principal - NJDOE Loan | 3,009,189 | - | 3,009,189 | 2,221,366 | 787,823 |
| Legal Services | 830,000 | (50) | 829,950 | 752,961 | 76,989 |
| Audit Fees | 106,650 | 2,880 | 109,530 | 106,628 | 2,902 |
| Architectural/Engineering Fees | 143,500 | 118,980 | 262,480 | 97,650 | 164,830 |
| Other Purchased Professional Services | 42,100 | (10,030) | 32,070 | 16,321 | 15,749 |
| Telephone/Communications | 255,000 | 34,318 | 289,318 | 278,244 | 11,074 |
| BOE Other Purchased Services | 7,000 | (1,938) | 5,062 | 4,635 | 427 |
| Other Purchased Services | 12,570 | - | 12,570 | 9,562 | 3,008 |
| General Supplies | 41,800 | 3,048 | 44,848 | 43,868 | 980 |
| BOE In-House Training/Meeting Supplies | 4,464 | - | 4,464 | 2,704 | 1,760 |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| | JUNE 30, 2019 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|---------------------|------------------|------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Judgments Against School District | 241,336 | (133,536) | 107,800 | 40,300 | 67,500 |
| Miscellaneous Expenditures | 27,292 | 2,168 | 29,460 | 9,418 | 20,042 |
| BOE Membership Dues & Fees | 28,500 | - | 28,500 | 26,663 | 1,837 |
| Total Support Services General Administration | 5,239,983 | (34,074) | 5,205,909 | 4,046,087 | 1,159,822 |
| Support Services School Administration: | | | | | |
| Salaries of Principals&Assistant Principals | 2,280,273 | 93,851 | 2,374,124 | 2,374,119 | 5 |
| Salaries of Secretarial & Clerical Assistants | 882,168 | (48,876) | 833,292 | 824,851 | 8,441 |
| Other Purchased Services | 500 | - | 500 | - | 500 |
| Supplies and Materials | 46,600 | (849) | 45,751 | 38,659 | 7,092 |
| Total Support Services School Administration | 3,209,541 | 44,126 | 3,253,667 | 3,237,629 | 16,038 |
| Central Services: | | | | | |
| Salaries | 972,724 | (2,296) | 970,428 | 970,428 | - |
| Purchased Technical Services | 123,998 | (2,861) | 121,137 | 81,087 | 40,050 |
| Other Purchased Services | 62,383 | 2,500 | 64,883 | 64,518 | 365 |
| Supplies and Materials | 28,213 | 1,000 | 29,213 | 28,514 | 699 |
| Interest on Lease Purchase Agreements | 80,216 | - | 80,216 | 80,214 | 2 |
| Other Objects | 6,000 | (1,030) | 4,970 | 3,870 | 1,100 |
| Total Central Services | 1,310,534 | 813 | 1,311,347 | 1,267,876 | 43,471 |
| Administrative Information Technology: | | | | | |
| Salaries | 548,558 | 19,816 | 568,374 | 568,374 | - |
| Purchased Professional Services | 327,031 | 350 | 327,381 | 325,561 | 1,820 |
| Other Purchased Services | 89,165 | 10,000 | 99,165 | 98,322 | 843 |
| Supplies and Materials | 49,400 | (350) | 49,050 | 44,226 | 4,824 |
| Total Administrative Information Technology | 1,014,154 | 29,816 | 1,043,970 | 1,036,483 | 7,487 |
| Allowable Maintenance for School Facilities: | | | | | |
| Salaries | 51,032 | (2,915) | 48,117 | 48,098 | 19 |
| Cleaning, Repair & Maintenance Services | 1,482,086 | 28,044 | 1,510,130 | 1,281,404 | 228,726 |
| Supplies and Materials | 318,554 | - | 318,554 | 219,031 | 99,523 |
| Other Objects | 1,693 | - | 1,693 | 1,044 | 649 |
| Total Allowable Maintenance for School Facilities | 1,853,365 | 25,129 | 1,878,494 | 1,549,577 | 328,917 |
| Custodial Services: | | | | | |
| Salaries | 110,617 | 35,877 | 146,494 | 146,494 | - |
| Purchased Professional & Technical Services | 42,844 | (6,453) | 36,391 | 30,478 | 5,913 |
| Cleaning, Repair & Maintenance Services | 1,794,996 | (19,774) | 1,775,222 | 1,741,386 | 33,836 |
| Rental of Land & Buildings Other Than Lease | 829,025 | (299,207) | 529,818 | 421,345 | 108,473 |
| Other Purchased Property Services | 350,000 | 4,560 | 354,560 | 287,608 | 66,952 |
| Insurance | 989,429 | 122,363 | 1,111,792 | 1,110,029 | 1,763 |
| Miscellaneous Purchased Services | 28,981 | (170) | 28,811 | - | 28,811 |
| General Supplies | 185,003 | 90,380 | 275,383 | 271,113 | 4,270 |
| Energy (Natural Gas) | 300,000 | 13,200 | 313,200 | 261,696 | 51,504 |
| Energy (Electricity) | 858,200 | (43,240) | 814,960 | 811,310 | 3,650 |
| Energy (Oil) | 30,000 | (20,000) | 10,000 | 6,513 | 3,487 |
| Total Custodial Services | 5,519,095 | (122,464) | 5,396,631 | 5,087,972 | 308,659 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| | JUNE 30, 2019 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|---------------------|-------------------|-------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Care & Upkeep of Grounds: | | | | | |
| Cleaning, Repair & Maintenance Services | 549,903 | (140,380) | 409,523 | 342,622 | 66,901 |
| General Supplies | 62,596 | - | 62,596 | 25,852 | 36,744 |
| Total Care and Upkeep of Grounds | 612,499 | (140,380) | 472,119 | 368,474 | 103,645 |
| Security: | | | | | |
| Salaries | 665,554 | 60,840 | 726,394 | 726,394 | - |
| Purchased Professional & Technical Services | 2,000 | - | 2,000 | - | 2,000 |
| Cleaning, Repair & Maintenance Services | 8,200 | - | 8,200 | - | 8,200 |
| General Supplies | 114,980 | (21,769) | 93,211 | 79,149 | 14,062 |
| Other Objects | 1,000 | - | 1,000 | - | 1,000 |
| Total Security | 791,734 | 39,071 | 830,805 | 805,543 | 25,262 |
| Student Transportation Services: | | | | | |
| Salaries for Non-Instructional Aids | 534,739 | (75,347) | 459,392 | 456,147 | 3,245 |
| Salaries for Pupil Transportation (Between Home & School) - Regular | 1,995,371 | (229,133) | 1,766,238 | 1,260,493 | 505,745 |
| Salaries for Pupil Transportation (Between Home & School) - Special Education | 449,209 | (11,583) | 437,626 | 409,013 | 28,613 |
| Other Purchased Prof. & Tech. Services | 174,025 | - | 174,025 | 173,025 | 1,000 |
| Cleaning, Repair & Maintenance Services | 216,568 | (700) | 215,868 | 152,055 | 63,813 |
| Lease Purchase Payments - School Buses | 662,587 | - | 662,587 | 662,587 | - |
| Contracted Services (Between Home & School) - Vendors | 22,294,474 | 212,232 | 22,506,706 | 21,905,734 | 600,972 |
| Contracted Services (Other Than Between Home & School) - Vendors | 210,448 | 95,621 | 306,069 | 283,667 | 22,402 |
| Contracted Services (Special Education) - Vendors | 2,305,530 | (46,568) | 2,258,962 | 2,126,946 | 132,016 |
| Contracted Services (Special Ed.) - Joint Agreements | 40,000 | - | 40,000 | 5,730 | 34,270 |
| Contracted Services (Special Ed.) - ESC's & CTSA | 1,707,322 | 596,204 | 2,303,526 | 2,233,338 | 70,188 |
| Contracted Services (Aid in Lieu of Payments) - Nonpublic Schools | 105,000 | 221 | 105,221 | 75,367 | 29,854 |
| Miscellaneous Purchased Services - Transportation | 5,000 | 3,000 | 8,000 | 3,258 | 4,742 |
| General Supplies | 14,000 | - | 14,000 | 7,012 | 6,988 |
| Transportation Supplies | 429,951 | (10,000) | 419,951 | 293,680 | 126,271 |
| Miscellaneous Expenditures | 16,346 | (344) | 16,002 | 8,135 | 7,867 |
| Total Student Transportation Services | 31,160,570 | 533,603 | 31,694,173 | 30,056,187 | 1,637,986 |
| Unallocated Benefits Employee Benefits: | | | | | |
| Social Security | 1,072,408 | 36,193 | 1,108,601 | 1,093,078 | 15,523 |
| PERS Contributions | 1,055,486 | 76,313 | 1,131,799 | 1,128,064 | 3,735 |
| Other Retirement Contributions - Regular | 30,002 | (2) | 30,000 | 24,015 | 5,985 |
| Unemployment Compensation | 380,202 | (94,311) | 285,891 | 3,672 | 282,219 |
| Workmen's Compensation | 941,715 | - | 941,715 | 852,973 | 88,742 |
| Health Benefits | 22,488,439 | (675,623) | 21,812,816 | 20,688,977 | 1,123,839 |
| Tuition Reimbursements | 75,000 | - | 75,000 | 46,522 | 28,478 |
| Other Employee Benefits | 175,000 | - | 175,000 | 167,262 | 7,738 |
| Total Unallocated Benefits - Employee Benefits | 26,218,252 | (657,430) | 25,560,822 | 24,004,563 | 1,556,259 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| | JUNE 30, 2019 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|---------------------|--------------------|--------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Nonbudgeted: | | | | | |
| On-Behalf TPAF: | | | | | |
| Post-Retirement Medical Contributions | - | - | - | 2,855,885 | (2,855,885) |
| Normal Pension Contributions | - | - | - | 6,296,065 | (6,296,065) |
| Long-Term Disability Insurance | - | - | - | 11,848 | (11,848) |
| Reimbursed TPAF Social Security Contributions | - | - | - | 2,571,155 | (2,571,155) |
| Total Undistributed Expenditures | 132,871,137 | (722,722) | 132,148,415 | 134,915,143 | (2,766,728) |
| Total Expenditures - Current Expense | 165,978,721 | 319,935 | 166,298,656 | 167,720,032 | (1,421,376) |
| Capital Outlay: | | | | | |
| Equipment: | | | | | |
| Regular Programs - Instruction: | | | | | |
| Grades 1 - 5 | 5,000 | 33,584 | 38,584 | - | 38,584 |
| Grades 6 - 8 | 20,000 | (3,764) | 16,236 | 16,236 | - |
| Grades 9 - 12 | 3,500 | 37,271 | 40,771 | 2,546 | 38,225 |
| Undistributed Expenditures: | | | | | |
| Administrative Information Technology | 62,433 | (3,322) | 59,111 | - | 59,111 |
| Custodial Services | 56,396 | - | 56,396 | 56,369 | 27 |
| Care and Upkeep of Grounds | 188,621 | 3,323 | 191,944 | 118,126 | 73,818 |
| Total Equipment | 335,950 | 67,092 | 403,042 | 193,277 | 209,765 |
| Facilities Acquisition & Construction Services: | | | | | |
| Construction Services | 60,567 | 349,978 | 410,545 | 300,567 | 109,978 |
| Building Other than Lease Purchase Agreements | - | 375,000 | 375,000 | - | 375,000 |
| Assessment for Debt Service on SDA Funding | 703 | - | 703 | 703 | - |
| Total Facilities Acquisition & Construction Services | 61,270 | 724,978 | 786,248 | 301,270 | 484,978 |
| Total Capital Outlay | 397,220 | 792,070 | 1,189,290 | 494,547 | 694,743 |
| Total Expenditures | 166,375,941 | 1,112,005 | 167,487,946 | 168,214,579 | (726,633) |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources(Uses) | 776,778 | (1,179,742) | (402,964) | 14,257,368 | 14,660,332 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| | JUNE 30, 2019 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------------|---------------------|-----------------------|--------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Other Financing Sources/(Uses): | | | | | |
| Cancellation of Prior Year Payables | - | - | - | 364,063 | 364,063 |
| Operating Transfers In: | | | | | |
| Contrib. to Whole School Reform - General Fund | 30,142,960 | 524,247 | 30,667,207 | 29,669,321 | (997,886) |
| Contrib. to Whole School Reform - Special Revenue Fund | 2,015,231 | 688,562 | 2,703,793 | 2,615,281 | (88,512) |
| Transfer from Other Funds | - | 20,042 | 20,042 | (3,185,605) | (3,205,647) |
| Sale or Compensation for Loss of F/A | - | 1,062,879 | 1,062,879 | 1,062,879 | - |
| Operating Transfers Out: | | | | | |
| Transfer to Capital Projects | - | (1,121,185) | (1,121,185) | - | 1,121,185 |
| Charter Schools | (3,222,884) | - | (3,222,884) | (3,222,884) | - |
| Contribution to Whole School Reform | (30,672,404) | 5,197 | (30,667,207) | (29,669,321) | 997,886 |
| Total Other Financing Sources/(Uses) | (1,737,097) | 1,179,742 | (557,355) | (2,366,266) | (1,808,911) |
| Excess/(Deficiency) of Revenues Over/(Under) | | | | | |
| Expenditures | (960,319) | - | (960,319) | 11,891,102 | 12,851,421 |
| Fund Balances, July 1 | (2,139,722) | - | (2,139,722) | (2,139,722) | - |
| Fund Balances, June 30 | \$ (3,100,041) | \$ - | \$ (3,100,041) | 9,751,380 | \$ 12,851,421 |

RECAPITULATION OF ORIGINAL BUDGET:

| | |
|-------------------------|--------------------------|
| Prior Year Encumbrances | <u>\$ 960,319</u> |
| Total | <u><u>\$ 960,319</u></u> |

RECAPITULATION OF FUND BALANCE:

| | | |
|--|-----------------------|----------------------------|
| Restricted Fund Balance: | | |
| Capital Reserve | | \$ 1,121,185 |
| Repayment of Advanced State Aid, Restricted Per N.J.A.S. 18A:7A-56 | | 1,275,884 |
| Assigned Fund Balance: | | |
| Year-End Encumbrances | | 2,138,526 |
| Unassigned Fund Balance | | <u>5,215,785</u> |
| Subtotal | | <u>9,751,380</u> |
| Reconciliation to Governmental Funds Statements (GAAP): | | |
| Last Two State Aid Payments Not Recognized on GAAP Basis | <u>\$ (2,037,446)</u> | <u>(2,037,446)</u> |
| Fund Balance per Governmental Funds (GAAP) | | <u><u>\$ 7,713,934</u></u> |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| | ORIGINAL BUDGET | | | TRANSFERS | | | FINAL BUDGET | | | ACTUAL | | |
|---|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|
| | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund |
| Revenues: | | | | | | | | | | | | |
| Local Sources: | | | | | | | | | | | | |
| Local Tax Levy | \$ 100,827,483 | \$ - | \$ 100,827,483 | \$ - | \$ - | \$ 100,827,483 | \$ 100,827,483 | \$ - | \$ 100,827,483 | \$ - | \$ - | \$ 100,827,483 |
| Rents and Royalties | - | - | - | - | - | - | - | - | - | - | - | 18,670 |
| Miscellaneous | 920,474 | - | 920,474 | (33,068) | - | (33,068) | 887,406 | - | 887,406 | - | - | 1,426,420 |
| Tuition from LEAs Within State | - | - | - | - | - | - | - | - | - | - | - | 10,034 |
| Tuition from Other Services | - | - | - | - | - | - | - | - | - | - | - | 13,865 |
| Total Local Sources | 101,747,957 | - | 101,747,957 | (33,068) | - | (33,068) | 101,714,889 | - | 101,714,889 | - | - | 102,296,472 |
| State Sources: | | | | | | | | | | | | |
| Categorical Special Education Aid | 3,155,515 | - | 3,155,515 | - | - | 3,155,515 | 3,155,515 | - | 3,155,515 | - | - | 3,155,515 |
| Equalization Aid | 15,070,904 | - | 15,070,904 | - | - | 15,070,904 | 15,070,904 | - | 15,070,904 | - | - | 15,070,904 |
| Categorical Security Aid | 2,186,868 | - | 2,186,868 | - | - | 2,186,868 | 2,186,868 | - | 2,186,868 | - | - | 2,186,868 |
| Categorical Transportation Aid | 3,052,174 | - | 3,052,174 | - | - | 3,052,174 | 3,052,174 | - | 3,052,174 | - | - | 3,052,174 |
| Extraordinary Aid | 5,200,000 | - | 5,200,000 | - | - | 5,200,000 | 5,200,000 | - | 5,200,000 | - | - | 7,844,223 |
| Nonpublic Transportation Aid | 6,134,890 | - | 6,134,890 | - | - | 6,134,890 | 6,134,890 | - | 6,134,890 | - | - | 6,134,890 |
| DOE Loan Against State Aid | 28,182,090 | - | 28,182,090 | - | - | 28,182,090 | 28,182,090 | - | 28,182,090 | - | - | 28,182,090 |
| Other State Aids | 1,601,490 | - | 1,601,490 | (34,669) | - | (34,669) | 1,566,821 | - | 1,566,821 | - | - | 1,566,821 |
| Nonbudgeted: | | | | | | | | | | | | |
| On-Behalf TPAF: | | | | | | | | | | | | |
| Post-Retirement Medical Contributions | - | - | - | - | - | - | - | - | - | - | - | 2,855,885 |
| Normal Pension Contributions | - | - | - | - | - | - | - | - | - | - | - | 6,296,065 |
| Long-Term Disability Insurance | - | - | - | - | - | - | - | - | - | - | - | 11,848 |
| Reimbursed TPAF Social Security Contributions | - | - | - | - | - | - | - | - | - | - | - | 2,571,155 |
| Total State Sources | 64,583,931 | - | 64,583,931 | (34,669) | - | (34,669) | 64,549,262 | - | 64,549,262 | - | - | 78,928,438 |
| Federal Sources: | | | | | | | | | | | | |
| Medicaid Reimbursement | 820,831 | - | 820,831 | - | - | 820,831 | 820,831 | - | 820,831 | - | - | 1,247,037 |
| Total Federal Sources | 820,831 | - | 820,831 | - | - | 820,831 | 820,831 | - | 820,831 | - | - | 1,247,037 |
| Total Revenues | 167,152,719 | - | 167,152,719 | (67,737) | - | (67,737) | 167,084,982 | - | 167,084,982 | - | - | 182,471,947 |
| Expenditures: | | | | | | | | | | | | |
| Current Expense: | | | | | | | | | | | | |
| Instruction - Regular Programs: | | | | | | | | | | | | |
| Salaries of Teachers: | | | | | | | | | | | | |
| Preschool/Kindergarten | - | 835,404 | 835,404 | - | 70,706 | 70,706 | 70,706 | - | 70,706 | - | - | 892,540 |
| Grades 1 - 5 | 6,560,296 | 6,560,296 | 6,560,296 | - | (156,622) | (156,622) | (156,622) | - | (156,622) | - | - | 6,350,763 |
| Grades 6 - 8 | 3,198,241 | 3,198,241 | 3,198,241 | - | 57,452 | 57,452 | 57,452 | - | 57,452 | - | - | 3,248,402 |
| Grades 9 - 12 | 3,879,920 | 3,879,920 | 3,879,920 | - | (15,286) | (15,286) | (15,286) | - | (15,286) | - | - | 3,856,580 |
| Regular Programs - Home Instruction: | | | | | | | | | | | | |
| Salaries of Teachers | 100,000 | - | 100,000 | 81,145 | - | 81,145 | 181,145 | - | 181,145 | - | - | 181,145 |
| Purchased Professional/Educational Services | 224,396 | - | 224,396 | (8,550) | - | (8,550) | 215,846 | - | 215,846 | - | - | 107,464 |
| Other Purchased Services | 7,050 | - | 7,050 | 7,050 | - | 7,050 | 7,050 | - | 7,050 | - | - | 7,050 |
| Regular Programs - Undistributed Instruction: | | | | | | | | | | | | |
| Other Salaries for Instruction | 30,647 | 521,105 | 551,752 | (14,177) | 6,679 | (7,498) | 16,470 | 527,784 | 544,254 | 2,235 | - | 486,733 |
| Purchased Professional/Educational Services | 1,173,195 | - | 1,173,195 | (1,471) | - | (1,471) | 1,171,724 | - | 1,171,724 | - | - | 1,144,461 |
| Purchased Technical Services | - | 850 | 850 | - | - | - | 850 | - | 850 | - | - | 603 |
| Other Purchased Services | 282,923 | 75,700 | 358,623 | (5,000) | 53,433 | 48,433 | 277,923 | 129,133 | 407,056 | 208,464 | 97,633 | 306,097 |
| General Supplies | 83,818 | 727,055 | 810,873 | 38,696 | 141,379 | 180,075 | 122,514 | 868,434 | 990,948 | 86,784 | 738,377 | 825,161 |
| Textbooks | 549,596 | 96,450 | 646,046 | (29,477) | (7,313) | (36,790) | 520,119 | 89,137 | 609,256 | 520,118 | 57,623 | 577,741 |
| Other Objects | 11,000 | 11,000 | 11,000 | - | (1,500) | (1,500) | 9,500 | - | 9,500 | - | - | 1,000 |
| Total Regular Programs - Instruction | 2,451,625 | 15,906,021 | 18,357,646 | 61,166 | 148,928 | 210,094 | 2,512,791 | 16,054,949 | 18,567,740 | 2,257,721 | 15,728,019 | 17,985,740 |
| Learning and/or Language Disabilities: | | | | | | | | | | | | |
| Salaries of Teachers | - | 1,334,029 | 1,334,029 | - | (136,168) | (136,168) | 1,197,861 | - | 1,197,861 | - | - | 1,174,873 |
| Other Salaries for Instruction | 9,135 | 697,699 | 706,834 | (6,321) | (151,751) | (158,072) | 2,814 | 545,948 | 548,762 | 2,693 | - | 507,575 |
| General Supplies | - | 23,400 | 23,400 | 16,848 | (1,000) | 15,848 | 16,848 | 22,400 | 39,248 | - | - | 14,197 |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| | ORIGINAL BUDGET | | | TRANSFERS | | | FINAL BUDGET | | | ACTUAL | | |
|--|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|
| | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund |
| Total Learning and/or Language Disabilities | 9,135 | 2,055,128 | 2,064,263 | 10,527 | (288,919) | (278,392) | 19,662 | 1,766,209 | 1,785,871 | 2,693 | 1,696,645 | 1,699,338 |
| Multiple Disabilities: | | | | | | | | | | | | |
| Salaries of Teachers | - | 631,953 | 631,953 | - | 8,333 | 8,333 | - | 640,286 | 640,286 | - | 640,286 | 640,286 |
| Other Salaries for Instruction | - | 227,872 | 227,872 | - | 35,665 | 35,665 | - | 263,537 | 263,537 | - | 259,396 | 259,396 |
| General Supplies | - | 19,950 | 19,950 | 16,848 | 3 | 16,851 | 16,848 | 19,953 | 36,801 | - | 14,261 | 14,261 |
| Total Multiple Disabilities | - | 879,775 | 879,775 | 16,848 | 44,001 | 60,849 | 16,848 | 923,776 | 940,624 | - | 913,943 | 913,943 |
| Resource Room: | | | | | | | | | | | | |
| Salaries of Teachers | - | 3,085,951 | 3,085,951 | - | 426,805 | 426,805 | - | 3,512,756 | 3,512,756 | - | 3,452,500 | 3,452,500 |
| Other Salaries for Instruction | - | 68,040 | 68,040 | - | 30,813 | 30,813 | - | 98,853 | 98,853 | - | 98,322 | 98,322 |
| General Supplies | - | 31,950 | 31,950 | - | (457) | (457) | - | 31,493 | 31,493 | - | 23,461 | 23,461 |
| Total Resource Room | - | 3,185,941 | 3,185,941 | - | 457,161 | 457,161 | - | 3,643,102 | 3,643,102 | - | 3,574,283 | 3,574,283 |
| Autism: | | | | | | | | | | | | |
| Salaries of Teachers | - | 214,119 | 214,119 | - | 129,986 | 129,986 | - | 344,105 | 344,105 | - | 344,105 | 344,105 |
| Other Salaries for Instruction | 5,075 | 98,962 | 104,037 | (4,646) | 79,872 | 75,226 | 429 | 178,834 | 179,263 | 429 | 178,834 | 179,263 |
| General Supplies | - | 7,750 | 7,750 | - | 30,300 | 30,300 | - | 38,050 | 38,050 | - | 25,738 | 25,738 |
| Total Autism | 5,075 | 320,831 | 325,906 | (4,646) | 240,158 | 235,512 | 429 | 560,989 | 561,418 | 429 | 548,677 | 549,106 |
| Preschool Disabilities - Full Time: | | | | | | | | | | | | |
| Salaries of Teachers | 1,167,180 | - | 1,167,180 | 77,208 | - | 77,208 | 1,244,388 | - | 1,244,388 | 1,244,388 | - | 1,244,388 |
| Other Salaries for Instruction | 515,703 | - | 515,703 | 16,060 | - | 16,060 | 531,763 | - | 531,763 | 531,763 | - | 531,763 |
| General Supplies | 112,521 | - | 112,521 | - | - | - | 112,521 | - | 112,521 | 37,229 | - | 37,229 |
| Total Preschool Handicapped - Full Time | 1,795,404 | - | 1,795,404 | 93,268 | - | 93,268 | 1,888,672 | - | 1,888,672 | 1,813,380 | - | 1,813,380 |
| Total Special Education | 1,809,614 | 6,441,675 | 8,251,289 | 115,997 | 452,401 | 568,398 | 1,925,611 | 6,894,076 | 8,819,687 | 1,816,502 | 6,733,548 | 8,550,050 |
| Basic Skills/Remedial: | | | | | | | | | | | | |
| Salaries of Teachers | - | 836,458 | 836,458 | - | 113,414 | 113,414 | - | 949,872 | 949,872 | - | 920,614 | 920,614 |
| General Supplies | - | - | - | - | 800 | 800 | - | 800 | 800 | - | 800 | 800 |
| Total Basic Skills/Remedial | - | 836,458 | 836,458 | - | 114,214 | 114,214 | - | 950,672 | 950,672 | - | 921,414 | 921,414 |
| Bilingual Education: | | | | | | | | | | | | |
| Salaries of Teachers | 62,925 | 3,125,772 | 3,188,697 | (22,952) | (226,756) | (249,708) | 39,973 | 2,899,016 | 2,938,989 | 38,973 | 2,861,049 | 2,900,022 |
| Other Purchased Services | - | 233,337 | 233,337 | - | (51,086) | (51,086) | - | 182,251 | 182,251 | - | 176,727 | 176,727 |
| Total Bilingual Education | 62,925 | 3,359,109 | 3,422,034 | (22,952) | (277,842) | (300,794) | 39,973 | 3,081,267 | 3,121,240 | 38,973 | 3,037,776 | 3,076,749 |
| School Sponsored Curricular Activities: | | | | | | | | | | | | |
| Salaries | - | 114,755 | 114,755 | - | 9,767 | 9,767 | - | 124,522 | 124,522 | - | 124,522 | 124,522 |
| Supplies and Materials | - | 23,450 | 23,450 | - | (750) | (750) | - | 22,700 | 22,700 | - | 13,769 | 13,769 |
| Total School Sponsored Curricular Activities | - | 138,205 | 138,205 | - | 9,017 | 9,017 | - | 147,222 | 147,222 | - | 138,291 | 138,291 |
| School Sponsored Athletics - Instruction: | | | | | | | | | | | | |
| Salaries of Teachers | 562,243 | - | 562,243 | (46,472) | - | (46,472) | 515,771 | - | 515,771 | 515,771 | - | 515,771 |
| Purchased Services | 239,134 | - | 239,134 | (779) | - | (779) | 238,355 | - | 238,355 | 103,556 | - | 103,556 |
| Supplies and Materials | 81,400 | - | 81,400 | - | - | - | 81,400 | - | 81,400 | 79,498 | - | 79,498 |
| Other Objects | 37,725 | - | 37,725 | - | - | - | 37,725 | - | 37,725 | 32,873 | - | 32,873 |
| Total School Sponsored Athletics - Instruction | 920,502 | - | 920,502 | (47,251) | - | (47,251) | 873,251 | - | 873,251 | 731,698 | - | 731,698 |
| Before/After School Programs: | | | | | | | | | | | | |
| Salaries of Teachers | - | 86,610 | 86,610 | - | 419,503 | 419,503 | - | 506,113 | 506,113 | - | 340,895 | 340,895 |
| Other Teacher Salaries | - | - | - | - | 1,140 | 1,140 | - | 1,140 | 1,140 | - | 1,140 | 1,140 |
| Teacher Tutoring | - | - | - | - | 6,150 | 6,150 | - | 6,150 | 6,150 | - | 2,304 | 2,304 |
| Supplies and Materials | - | - | - | - | 4,330 | 4,330 | - | 4,330 | 4,330 | - | - | - |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| | ORIGINAL BUDGET | | | TRANSFERS | | | FINAL BUDGET | | | ACTUAL | | |
|---|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|
| | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund |
| Other Salaries for Instruction | 8,033 | - | 8,033 | - | 83,821 | 83,821 | - | 91,854 | 91,854 | - | 89,836 | 89,836 |
| Total Before/After School Programs | - | 94,643 | 94,643 | - | 514,944 | 514,944 | - | 609,587 | 609,587 | - | 434,175 | 434,175 |
| Summer School - Instruction: | | | | | | | | | | | | |
| Salaries of Teachers | 547,317 | 114,659 | 661,976 | 458 | (20,735) | (20,277) | 547,775 | 93,924 | 641,699 | 547,775 | - | 547,775 |
| Other Salaries for Instruction | 323,936 | 7,451 | 331,387 | 1 | (7,451) | (7,450) | 323,937 | - | 323,937 | 323,937 | - | 323,937 |
| Supplies and Materials | 3,279 | - | 3,279 | (469) | - | (469) | 2,810 | - | 2,810 | 2,664 | - | 2,664 |
| Total Summer School - Instruction | 874,532 | 122,110 | 996,642 | (10) | (28,186) | (28,196) | 874,522 | 93,924 | 968,446 | 874,376 | - | 874,376 |
| Alternative Education Program - Instruction: | | | | | | | | | | | | |
| Salaries of Teachers | - | 40,000 | 40,000 | - | 5,900 | 5,900 | - | 45,900 | 45,900 | - | 45,900 | 45,900 |
| Other Salaries for Instruction | - | 15,000 | 15,000 | - | (5,640) | (5,640) | - | 9,360 | 9,360 | - | 9,360 | 9,360 |
| Salaries | - | 31,000 | 31,000 | - | 5,846 | 5,846 | - | 36,846 | 36,846 | - | 36,846 | 36,846 |
| Total Alternative Education Program-Instruction | - | 86,000 | 86,000 | - | 6,106 | 6,106 | - | 92,106 | 92,106 | - | 92,106 | 92,106 |
| Community Services Programs/Operations: | | | | | | | | | | | | |
| Salaries | 4,165 | - | 4,165 | (3,875) | - | (3,875) | 290 | - | 290 | 290 | - | 290 |
| Total Community Services Programs/Operations | 4,165 | - | 4,165 | (3,875) | - | (3,875) | 290 | - | 290 | 290 | - | 290 |
| Total - Instruction | 6,123,363 | 26,984,221 | 33,107,584 | 103,075 | 939,582 | 1,042,657 | 6,226,438 | 27,923,803 | 34,150,241 | 5,719,560 | 27,085,329 | 32,804,889 |
| Undistributed Expenditures: | | | | | | | | | | | | |
| Instruction: | | | | | | | | | | | | |
| Tuition to Other LEAs - State Regular | 216,354 | - | 216,354 | 110,040 | - | 110,040 | 326,394 | - | 326,394 | 325,845 | - | 325,845 |
| Tuition to County Vocational School District - Regular | 73,800 | - | 73,800 | 5,201 | - | 5,201 | 79,001 | - | 79,001 | 79,000 | - | 79,000 |
| Tuition to CSSD & Regional Day School | 724,775 | - | 724,775 | 12,000 | - | 12,000 | 736,775 | - | 736,775 | 731,402 | - | 731,402 |
| Tuition to Private Schools for the Handicapped - State | 36,518,235 | - | 36,518,235 | (1,419,119) | - | (1,419,119) | 35,099,116 | - | 35,099,116 | 33,232,478 | - | 33,232,478 |
| Tuition to Private Schools for the Handicapped - Out of State | 77,900 | - | 77,900 | (1,350) | - | (1,350) | 76,550 | - | 76,550 | 72,900 | - | 72,900 |
| Tuition - State Facilities | 271,745 | - | 271,745 | - | - | - | 271,745 | - | 271,745 | 271,745 | - | 271,745 |
| Tuition - Other | 2,751,645 | - | 2,751,645 | 340,074 | - | 340,074 | 3,091,719 | - | 3,091,719 | 2,925,234 | - | 2,925,234 |
| Total Undistributed Expenditures - Instruction | 40,634,454 | - | 40,634,454 | (953,154) | - | (953,154) | 39,681,300 | - | 39,681,300 | 37,638,604 | - | 37,638,604 |
| Attendance & Social Work Services: | | | | | | | | | | | | |
| Salaries | 100,893 | 117,887 | 218,780 | 3,209 | 6,209 | 9,418 | 104,102 | 124,096 | 228,198 | 104,102 | 122,320 | 226,422 |
| Salaries of Family Liaisons & Comm. Parent Inv. Specialists | 47,427 | 12,180 | 59,607 | (47,427) | (5,580) | (53,007) | - | 6,600 | 6,600 | - | 6,600 | 6,600 |
| Supplies and Materials | - | 450 | 450 | 7,700 | - | 7,700 | 7,700 | 450 | 8,150 | 7,700 | - | 7,700 |
| Total Attendance & Social Work Services | 148,320 | 130,517 | 278,837 | (36,518) | 629 | (35,889) | 111,802 | 131,146 | 242,948 | 111,802 | 128,920 | 240,722 |
| Health Services: | | | | | | | | | | | | |
| Salaries | 69,266 | 428,313 | 497,579 | (44,957) | (3,411) | (48,368) | 24,309 | 424,902 | 449,211 | 12,154 | 372,156 | 384,310 |
| Purchased Professional & Technical Services | 82,219 | - | 82,219 | 25,000 | - | 25,000 | 107,219 | - | 107,219 | 83,144 | - | 83,144 |
| Supplies and Materials | - | 16,050 | 16,050 | - | (1,608) | (1,608) | - | 14,442 | 14,442 | - | 11,355 | 11,355 |
| Total Health Services | 151,485 | 444,363 | 595,848 | (19,957) | (5,019) | (24,976) | 131,528 | 439,344 | 570,872 | 95,298 | 383,511 | 478,809 |
| Speech, OT, PT and Related Services: | | | | | | | | | | | | |
| Salaries | 2,244,539 | - | 2,244,539 | 4,050 | - | 4,050 | 2,248,589 | - | 2,248,589 | 2,248,580 | - | 2,248,580 |
| Purchased Educational Services | 2,506,736 | - | 2,506,736 | 152,922 | - | 152,922 | 2,659,658 | - | 2,659,658 | 2,101,599 | - | 2,101,599 |
| Travel | - | - | - | 350 | - | 350 | 350 | - | 350 | 325 | - | 325 |
| Supplies and Materials | 71,201 | - | 71,201 | 11,423 | - | 11,423 | 82,624 | - | 82,624 | 80,869 | - | 80,869 |
| Total Speech, OT, PT and Related Services | 4,822,476 | - | 4,822,476 | 168,745 | - | 168,745 | 4,991,221 | - | 4,991,221 | 4,431,373 | - | 4,431,373 |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| | ORIGINAL BUDGET | | | | TRANSFERS | | | | FINAL BUDGET | | | | ACTUAL | | | |
|--|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|
| | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | |
| | | | | | | | | | | | | | | | | Operating Fund 11-13 |
| Other Support Services - Students - Extra Services: | | | | | | | | | | | | | | | | |
| Other Salaries for Instruction | 2,030,995 | - | 2,030,995 | 91,939 | - | 91,939 | 2,122,934 | - | 2,122,934 | - | 2,122,934 | 2,122,934 | - | 2,122,315 | - | |
| Purchased Professional/Educational Services | 1,603,857 | - | 1,603,857 | 40,000 | - | 40,000 | 1,643,857 | - | 1,643,857 | - | 1,643,857 | 878,717 | - | 1,643,857 | 878,717 | |
| Total Other Support Services - Students - Extra Services | 3,634,852 | - | 3,634,852 | 131,939 | - | 131,939 | 3,766,791 | - | 3,766,791 | - | 3,766,791 | 3,001,032 | - | 3,001,032 | 3,001,032 | |
| Guidance: | | | | | | | | | | | | | | | | |
| Salaries of Other Professional Staff | - | 819,566 | 819,566 | - | 23,697 | 23,697 | - | 843,263 | 843,263 | - | 843,263 | - | 843,263 | 843,263 | 843,263 | |
| Salaries of Secretarial & Clerical Assistants | - | 138,450 | 138,450 | - | 11,883 | 11,883 | - | 150,333 | 150,333 | - | 150,333 | - | 150,333 | 141,975 | 141,975 | |
| Other Salaries | - | - | - | - | 5,380 | 5,380 | - | 5,380 | 5,380 | - | 5,380 | - | 5,380 | 5,380 | 5,380 | |
| Purchased Professional/Educational Services | - | - | - | - | 39,600 | 39,600 | - | 39,600 | 39,600 | - | 39,600 | - | 39,600 | 39,600 | 39,600 | |
| Purchased Technical Services | - | 10,000 | 10,000 | - | (1,000) | (1,000) | - | 9,000 | 9,000 | - | 9,000 | - | 9,000 | 6,849 | 6,849 | |
| Other Purchased Services | 60,001 | - | 60,001 | - | - | - | 60,001 | - | 60,001 | - | 60,001 | 59,158 | - | 59,158 | 59,158 | |
| Supplies and Materials | - | 4,000 | 4,000 | - | - | - | 4,000 | - | 4,000 | - | 4,000 | 2,755 | - | 2,755 | 2,755 | |
| Other Objects | - | 2,850 | 2,850 | - | 1,000 | 1,000 | - | 3,850 | 3,850 | - | 3,850 | - | - | 3,803 | 3,803 | |
| Total Guidance | 60,001 | 974,866 | 1,034,867 | - | 80,560 | 80,560 | 60,001 | 1,055,426 | 1,115,427 | - | 1,115,427 | 59,158 | - | 1,043,625 | 1,102,783 | |
| Child Study Team: | | | | | | | | | | | | | | | | |
| Salaries of Other Professional Staff | 1,842,831 | - | 1,842,831 | 130,534 | - | 130,534 | 1,973,365 | - | 1,973,365 | - | 1,973,365 | 1,973,365 | - | 1,973,365 | 1,973,365 | |
| Salaries of Secretarial & Clerical Assistants | 288,342 | - | 288,342 | 9,418 | - | 9,418 | 297,760 | - | 297,760 | - | 297,760 | 297,739 | - | 297,739 | 297,739 | |
| Purchased Professional/Educational Services | 419,613 | - | 419,613 | 8,250 | - | 8,250 | 427,863 | - | 427,863 | - | 427,863 | 327,095 | - | 327,095 | 327,095 | |
| Purchased Professional/Technical Services | 372,565 | - | 372,565 | 18,050 | - | 18,050 | 390,615 | - | 390,615 | - | 390,615 | 311,926 | - | 311,926 | 311,926 | |
| Other Purchased Services | 27,120 | - | 27,120 | 1 | - | 1 | 27,121 | - | 27,121 | - | 27,121 | 26,381 | - | 26,381 | 26,381 | |
| Residential Costs | 23,328 | - | 23,328 | - | - | - | 23,328 | - | 23,328 | - | 23,328 | 23,328 | - | 23,328 | 23,328 | |
| Supplies and Materials | 66,872 | - | 66,872 | 3,965 | - | 3,965 | 70,837 | - | 70,837 | - | 70,837 | 69,001 | - | 69,001 | 69,001 | |
| Other Objects | 1,000 | - | 1,000 | - | - | - | 1,000 | - | 1,000 | - | 1,000 | 970 | - | 970 | 970 | |
| Total Child Study Team | 3,041,671 | - | 3,041,671 | 170,218 | - | 170,218 | 3,211,889 | - | 3,211,889 | - | 3,211,889 | 3,029,805 | - | 3,029,805 | 3,029,805 | |
| Improvement of Instruction Services/Other Support Services - Instruction Staff: | | | | | | | | | | | | | | | | |
| Salaries of Supervisors of Instruction | 710,978 | - | 710,978 | 39,230 | - | 39,230 | 750,208 | - | 750,208 | - | 750,208 | 750,166 | - | 750,166 | 750,166 | |
| Salaries of Other Professional Staff | 57,486 | - | 57,486 | 1,600 | - | 1,600 | 59,086 | - | 59,086 | - | 59,086 | 59,086 | - | 59,086 | 59,086 | |
| Salaries of Facilitators, Math & Literacy | 533,971 | - | 533,971 | (60,994) | - | (60,994) | 533,971 | - | 533,971 | - | 533,971 | 498,790 | - | 504,790 | 504,790 | |
| Purchased Professional/Educational Services | 17,250 | - | 17,250 | (4,350) | - | (4,350) | 12,900 | - | 12,900 | - | 12,900 | 12,900 | - | 12,900 | 12,900 | |
| Other Purchased Services | 250 | - | 250 | - | - | - | 250 | - | 250 | - | 250 | - | - | - | - | |
| Supplies and Materials | 2,000 | - | 2,000 | - | - | - | 2,000 | - | 2,000 | - | 2,000 | 417 | - | 417 | 417 | |
| Other Objects | 25,000 | - | 25,000 | (1,409) | - | (1,409) | 23,591 | - | 23,591 | - | 23,591 | 21,320 | - | 21,320 | 21,320 | |
| Total Improvement of Instruction Services/Other Support Services - Instruction Staff: | 1,346,935 | - | 1,346,935 | 35,071 | (60,994) | (25,923) | 1,382,006 | - | 1,382,006 | - | 1,382,006 | 1,342,679 | - | 1,342,679 | 1,342,679 | |
| Educational Media Services/School Library: | | | | | | | | | | | | | | | | |
| Salaries | - | 367,771 | 367,771 | - | 34 | 34 | - | 367,805 | 367,805 | - | 367,805 | - | - | 333,669 | 333,669 | |
| Supplies and Materials | - | 29,600 | 29,600 | - | 9,952 | 9,952 | - | 39,552 | 39,552 | - | 39,552 | - | - | 35,754 | 35,754 | |
| Total Educational Media Services/School Library | - | 397,371 | 397,371 | - | 9,966 | 9,966 | - | 407,337 | 407,337 | - | 407,337 | - | - | 369,423 | 369,423 | |
| Instructional Staff Training Services: | | | | | | | | | | | | | | | | |
| Salaries of Other Professional Staff | 4,628 | - | 4,628 | (4,388) | - | (4,388) | 240 | - | 240 | - | 240 | 240 | - | 240 | 240 | |
| Purchased Professional/Educational Services | 35,000 | - | 35,000 | (2,715) | - | (2,715) | 32,285 | - | 32,285 | - | 32,285 | 24,698 | - | 24,698 | 24,698 | |
| Other Purchased Services | 900 | - | 900 | - | - | - | 900 | - | 900 | - | 900 | 223 | - | 223 | 223 | |
| Total Instructional Staff Training Services | 40,528 | - | 40,528 | (7,103) | - | (7,103) | 33,425 | - | 33,425 | - | 33,425 | 25,161 | - | 25,161 | 25,161 | |
| Support Services General Administration: | | | | | | | | | | | | | | | | |
| Salaries | 345,039 | - | 345,039 | 10,750 | - | 10,750 | 355,789 | - | 355,789 | - | 355,789 | 355,770 | - | 355,770 | 355,770 | |
| Salaries of State Monitors | 145,543 | - | 145,543 | (60,664) | - | (60,664) | 84,879 | - | 84,879 | - | 84,879 | 79,997 | - | 79,997 | 79,997 | |
| Repayment of Principal - NJDOE Loan | 3,009,189 | - | 3,009,189 | - | - | - | 3,009,189 | - | 3,009,189 | - | 3,009,189 | 2,221,366 | - | 2,221,366 | 2,221,366 | |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| | ORIGINAL BUDGET | | | | TRANSFERS | | | | FINAL BUDGET | | | | ACTUAL | | | |
|---|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|--|
| | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | |
| Legal Services | 830,000 | - | 830,000 | (50) | - | (50) | 829,950 | - | 829,950 | - | 829,950 | - | 752,961 | - | 752,961 | |
| Audit Fees | 106,650 | - | 106,650 | 2,880 | - | 2,880 | 109,530 | - | 109,530 | - | 109,530 | - | 106,628 | - | 106,628 | |
| Architectural/Engineering Fees | 143,500 | - | 143,500 | 118,980 | - | 118,980 | 262,480 | - | 262,480 | - | 262,480 | - | 97,650 | - | 97,650 | |
| Other Purchased Professional Services | 42,100 | - | 42,100 | (10,030) | - | (10,030) | 32,070 | - | 32,070 | - | 32,070 | - | 16,321 | - | 16,321 | |
| Telephone/Communications | 255,000 | - | 255,000 | 34,318 | - | 34,318 | 289,318 | - | 289,318 | - | 289,318 | - | 278,244 | - | 278,244 | |
| BOE Other Purchased Services | 7,000 | - | 7,000 | (1,938) | - | (1,938) | 5,062 | - | 5,062 | - | 5,062 | - | 4,635 | - | 4,635 | |
| Other Purchased Services | 12,570 | - | 12,570 | - | - | - | 12,570 | - | 12,570 | - | 12,570 | - | 9,562 | - | 9,562 | |
| General Supplies | 41,800 | - | 41,800 | 3,048 | - | 3,048 | 44,848 | - | 44,848 | - | 44,848 | - | 43,868 | - | 43,868 | |
| BOE In-House Training/Meeting Supplies | 4,464 | - | 4,464 | - | - | - | 4,464 | - | 4,464 | - | 4,464 | - | 2,704 | - | 2,704 | |
| Judgements Against School District | 241,336 | - | 241,336 | (133,536) | - | (133,536) | 107,800 | - | 107,800 | - | 107,800 | - | 40,300 | - | 40,300 | |
| Miscellaneous Expenditures | 27,292 | - | 27,292 | 2,168 | - | 2,168 | 29,460 | - | 29,460 | - | 29,460 | - | 9,418 | - | 9,418 | |
| BOE Membership Dues & Fees | 28,500 | - | 28,500 | - | - | - | 28,500 | - | 28,500 | - | 28,500 | - | 26,663 | - | 26,663 | |
| Total Support Services General Administration | 5,239,983 | - | 5,239,983 | (34,074) | - | (34,074) | 5,205,909 | - | 5,205,909 | - | 5,205,909 | - | 4,046,087 | - | 4,046,087 | |
| Support Services School Administration: | | | | | | | | | | | | | | | | |
| Salaries of Principals & Assistant Principals | - | 2,280,273 | 2,280,273 | - | 93,851 | 93,851 | - | - | 2,374,124 | - | 2,374,124 | - | - | 2,374,119 | 2,374,119 | |
| Salaries of Secretarial & Clerical Assistants | 112,532 | 769,636 | 882,168 | (68,187) | 19,311 | (48,876) | 44,345 | - | 788,947 | - | 833,292 | - | 44,038 | 780,813 | 824,851 | |
| Other Purchased Services | - | 500 | 500 | - | - | - | - | - | 500 | - | 500 | - | - | - | - | |
| Supplies and Materials | - | 46,600 | 46,600 | - | (849) | (849) | - | - | 45,751 | - | 45,751 | - | - | 38,659 | 38,659 | |
| Total Support Services School Administration | 112,532 | 3,097,009 | 3,209,541 | (68,187) | 112,313 | 44,126 | 44,345 | 3,209,322 | 3,253,667 | 44,038 | 3,297,705 | 44,038 | 3,193,591 | 3,237,629 | 3,237,629 | |
| Central Services: | | | | | | | | | | | | | | | | |
| Salaries | 972,724 | - | 972,724 | (2,296) | - | (2,296) | 970,428 | - | 970,428 | - | 970,428 | - | 970,428 | - | 970,428 | |
| Unused Vacation Pay to Term/Retired Staff | - | - | - | 3,500 | - | 3,500 | 3,500 | - | 3,500 | - | 3,500 | - | 3,500 | - | 3,500 | |
| Purchased Professional Services | 37,000 | - | 37,000 | (2,861) | - | (2,861) | 121,137 | - | 121,137 | - | 121,137 | - | 35,745 | - | 35,745 | |
| Purchased Technical Services | 123,998 | - | 123,998 | 2,500 | - | 2,500 | 64,883 | - | 64,883 | - | 64,883 | - | 81,087 | - | 81,087 | |
| Other Purchased Services | 62,383 | - | 62,383 | 1,000 | - | 1,000 | 29,213 | - | 29,213 | - | 29,213 | - | 64,518 | - | 64,518 | |
| Supplies and Materials | 28,213 | - | 28,213 | - | - | - | 80,216 | - | 80,216 | - | 80,216 | - | 28,514 | - | 28,514 | |
| Interest on Lease Purchase Agreements | 80,216 | - | 80,216 | (1,030) | - | (1,030) | 4,970 | - | 4,970 | - | 4,970 | - | 80,214 | - | 80,214 | |
| Other Objects | 6,000 | - | 6,000 | - | - | - | - | - | - | - | - | - | 3,870 | - | 3,870 | |
| Total Central Services | 1,310,534 | - | 1,310,534 | 813 | - | 813 | 1,311,347 | - | 1,311,347 | - | 1,311,347 | - | 1,267,876 | - | 1,267,876 | |
| Administrative Information Technology: | | | | | | | | | | | | | | | | |
| Salaries | 548,558 | - | 548,558 | 19,816 | - | 19,816 | 568,374 | - | 568,374 | - | 568,374 | - | 568,374 | - | 568,374 | |
| Purchased Professional Services | 327,031 | - | 327,031 | 350 | - | 350 | 327,381 | - | 327,381 | - | 327,381 | - | 325,561 | - | 325,561 | |
| Other Purchased Services | 89,165 | - | 89,165 | 10,000 | - | 10,000 | 99,165 | - | 99,165 | - | 99,165 | - | 98,322 | - | 98,322 | |
| Supplies and Materials | 49,400 | - | 49,400 | (350) | - | (350) | 49,050 | - | 49,050 | - | 49,050 | - | 44,226 | - | 44,226 | |
| Total Administrative Information Technology | 1,014,154 | - | 1,014,154 | 29,816 | - | 29,816 | 1,043,970 | - | 1,043,970 | - | 1,043,970 | - | 1,036,483 | - | 1,036,483 | |
| Required Maintenance for School Facilities: | | | | | | | | | | | | | | | | |
| Salaries | 51,032 | - | 51,032 | (2,915) | - | (2,915) | 48,117 | - | 48,117 | - | 48,117 | - | 48,098 | - | 48,098 | |
| Cleaning, Repair & Maintenance Services | 1,482,086 | - | 1,482,086 | 28,044 | - | 28,044 | 1,510,130 | - | 1,510,130 | - | 1,510,130 | - | 1,281,404 | - | 1,281,404 | |
| Supplies and Materials | 318,554 | - | 318,554 | - | - | - | 318,554 | - | 318,554 | - | 318,554 | - | 219,031 | - | 219,031 | |
| Other Objects | 1,693 | - | 1,693 | - | - | - | 1,693 | - | 1,693 | - | 1,693 | - | 1,044 | - | 1,044 | |
| Total Required Maintenance for School Facilities | 1,853,365 | - | 1,853,365 | 25,129 | - | 25,129 | 1,878,494 | - | 1,878,494 | - | 1,878,494 | - | 1,549,577 | - | 1,549,577 | |
| Custodial Services: | | | | | | | | | | | | | | | | |
| Salaries | 110,617 | - | 110,617 | 35,877 | - | 35,877 | 146,494 | - | 146,494 | - | 146,494 | - | 146,494 | - | 146,494 | |
| Purchased Professional & Technical Services | 42,844 | - | 42,844 | (6,453) | - | (6,453) | 36,391 | - | 36,391 | - | 36,391 | - | 30,478 | - | 30,478 | |
| Cleaning, Repair & Maintenance Services | 1,794,996 | - | 1,794,996 | (19,774) | - | (19,774) | 1,775,222 | - | 1,775,222 | - | 1,775,222 | - | 1,741,386 | - | 1,741,386 | |
| Rental of Land & Buildings Other Than Lease | 829,025 | - | 829,025 | (299,207) | - | (299,207) | 529,818 | - | 529,818 | - | 529,818 | - | 421,345 | - | 421,345 | |
| Other Purchased Property Services | 350,000 | - | 350,000 | 4,560 | - | 4,560 | 354,560 | - | 354,560 | - | 354,560 | - | 287,608 | - | 287,608 | |
| Insurance | 989,429 | - | 989,429 | 122,363 | - | 122,363 | 1,111,792 | - | 1,111,792 | - | 1,111,792 | - | 1,110,029 | - | 1,110,029 | |
| Miscellaneous Purchased Services | 28,981 | - | 28,981 | (170) | - | (170) | 28,811 | - | 28,811 | - | 28,811 | - | - | - | - | |
| General Supplies | 185,003 | - | 185,003 | 90,380 | - | 90,380 | 275,383 | - | 275,383 | - | 275,383 | - | 271,113 | - | 271,113 | |
| Energy (Natural Gas) | 300,000 | - | 300,000 | 13,200 | - | 13,200 | 313,200 | - | 313,200 | - | 313,200 | - | 261,696 | - | 261,696 | |
| Energy (Electricity) | 838,200 | - | 838,200 | (43,240) | - | (43,240) | 814,960 | - | 814,960 | - | 814,960 | - | 811,310 | - | 811,310 | |
| Energy (Oil) | 30,000 | - | 30,000 | (20,000) | - | (20,000) | 10,000 | - | 10,000 | - | 10,000 | - | 6,513 | - | 6,513 | |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| | ORIGINAL BUDGET | | | | TRANSFERS | | | | FINAL BUDGET | | | | ACTUAL | | | |
|---|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|--|
| | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | |
| | | | | | | | | | | | | | | | | |
| Total Custodial Services | 5,519,095 | - | 5,519,095 | (122,464) | - | (122,464) | 5,396,631 | - | 5,396,631 | 5,087,972 | - | 5,087,972 | - | - | 5,087,972 | |
| Care & Upkeep of Grounds: | | | | | | | | | | | | | | | | |
| Cleaning, Repair & Maintenance Services | 549,903 | - | 549,903 | (140,380) | - | (140,380) | 409,523 | - | 409,523 | 342,622 | - | 342,622 | - | - | 342,622 | |
| General Supplies | 62,596 | - | 62,596 | - | - | - | 62,596 | - | 62,596 | 25,852 | - | 25,852 | - | - | 25,852 | |
| Total Care & Upkeep of Grounds | 612,499 | - | 612,499 | (140,380) | - | (140,380) | 472,119 | - | 472,119 | 368,474 | - | 368,474 | - | - | 368,474 | |
| Security: | | | | | | | | | | | | | | | | |
| Salaries | 665,554 | - | 665,554 | 60,840 | - | 60,840 | 726,394 | - | 726,394 | 726,394 | - | 726,394 | - | - | 726,394 | |
| Purchased Professional & Technical Services | 2,000 | - | 2,000 | - | - | - | 2,000 | - | 2,000 | - | - | 2,000 | - | - | - | |
| Cleaning, Repair & Maintenance Services | 8,200 | - | 8,200 | - | - | - | 8,200 | - | 8,200 | - | - | 8,200 | - | - | - | |
| General Supplies | 114,980 | - | 114,980 | (24,269) | 2,500 | (21,769) | 90,711 | 2,500 | 93,211 | 76,649 | 2,500 | 79,149 | - | - | 79,149 | |
| Other Objects | 1,000 | - | 1,000 | - | - | - | 1,000 | - | 1,000 | - | - | - | - | - | - | |
| Total Security | 791,734 | - | 791,734 | 36,571 | 2,500 | 39,071 | 828,305 | 2,500 | 830,805 | 803,043 | 2,500 | 805,543 | - | - | 805,543 | |
| Student Transportation Services: | | | | | | | | | | | | | | | | |
| Salaries for Non-Instructional Aids | 534,739 | - | 534,739 | (75,347) | - | (75,347) | 459,392 | - | 459,392 | 456,147 | - | 456,147 | - | - | 456,147 | |
| Salaries for Pupil Transportation (Between Home & School) - Regular | 1,995,371 | - | 1,995,371 | (229,133) | - | (229,133) | 1,766,238 | - | 1,766,238 | 1,260,493 | - | 1,260,493 | - | - | 1,260,493 | |
| Salaries for Pupil Transportation (Between Home & School) - Special Education | 449,209 | - | 449,209 | (11,583) | - | (11,583) | 437,626 | - | 437,626 | 409,013 | - | 409,013 | - | - | 409,013 | |
| Other Purchased Prof. & Tech. Services | 174,025 | - | 174,025 | - | - | - | 174,025 | - | 174,025 | 173,025 | - | 173,025 | - | - | 173,025 | |
| Cleaning, Repair & Maintenance Services | 216,568 | - | 216,568 | (700) | - | (700) | 215,868 | - | 215,868 | 152,055 | - | 152,055 | - | - | 152,055 | |
| Lease Purchase Payments - School Buses | 662,587 | - | 662,587 | - | - | - | 662,587 | - | 662,587 | 662,587 | - | 662,587 | - | - | 662,587 | |
| Contracted Services (Between Home & School) - Vendors | 22,294,474 | - | 22,294,474 | 212,232 | - | 212,232 | 22,506,706 | - | 22,506,706 | 21,905,734 | - | 21,905,734 | - | - | 21,905,734 | |
| Contracted Services (Other Than Between Home & School) - Vendors | 210,448 | - | 210,448 | 95,621 | - | 95,621 | 306,069 | - | 306,069 | 283,667 | - | 283,667 | - | - | 283,667 | |
| Contracted Services (Special Education) - Vendors | 2,305,530 | - | 2,305,530 | (46,568) | - | (46,568) | 2,258,962 | - | 2,258,962 | 2,126,946 | - | 2,126,946 | - | - | 2,126,946 | |
| Contracted Services (Special Ed.) - Joint Agreements | 40,000 | - | 40,000 | - | - | - | 40,000 | - | 40,000 | 5,730 | - | 5,730 | - | - | 5,730 | |
| Contracted Services (Special Ed.) - ESC's & CTSA | 1,707,322 | - | 1,707,322 | 596,204 | - | 596,204 | 2,303,526 | - | 2,303,526 | 2,233,338 | - | 2,233,338 | - | - | 2,233,338 | |
| Contracted Services (Aid in Lieu Payments) | 105,000 | - | 105,000 | 221 | - | 221 | 105,221 | - | 105,221 | 75,367 | - | 75,367 | - | - | 75,367 | |
| Miscellaneous Purchased Services - Transportation | - | 5,000 | 5,000 | - | 3,000 | 3,000 | - | 8,000 | 8,000 | - | 3,258 | 3,258 | - | - | 3,258 | |
| General Supplies | 14,000 | - | 14,000 | - | - | - | 14,000 | - | 14,000 | 7,012 | - | 7,012 | - | - | 7,012 | |
| Transportation Supplies | 429,951 | - | 429,951 | (10,000) | - | (10,000) | 419,951 | - | 419,951 | 293,680 | - | 293,680 | - | - | 293,680 | |
| Miscellaneous Expenditures | 16,346 | - | 16,346 | (344) | - | (344) | 16,002 | - | 16,002 | 8,135 | - | 8,135 | - | - | 8,135 | |
| Total Student Transportation Services | 31,155,570 | 5,000 | 31,160,570 | 530,603 | 3,000 | 533,603 | 31,686,173 | 8,000 | 31,694,173 | 30,052,929 | 3,258 | 30,056,187 | - | - | 30,056,187 | |
| Unallocated Benefits Employee Benefits: | | | | | | | | | | | | | | | | |
| Social Security | 1,072,408 | - | 1,072,408 | 36,193 | - | 36,193 | 1,108,601 | - | 1,108,601 | 1,093,078 | - | 1,093,078 | - | - | 1,093,078 | |
| PERS Contributions | 1,055,486 | - | 1,055,486 | 76,313 | - | 76,313 | 1,131,799 | - | 1,131,799 | 1,128,064 | - | 1,128,064 | - | - | 1,128,064 | |
| Other Retirements Contributions - Regular | 30,002 | - | 30,002 | (2) | - | (2) | 30,000 | - | 30,000 | 24,015 | - | 24,015 | - | - | 24,015 | |
| Unemployment Compensation | 380,202 | - | 380,202 | (94,311) | - | (94,311) | 285,891 | - | 285,891 | 3,672 | - | 3,672 | - | - | 3,672 | |
| Workmen's Compensation | 941,715 | - | 941,715 | - | - | - | 941,715 | - | 941,715 | 852,973 | - | 852,973 | - | - | 852,973 | |
| Health Benefits | 22,488,439 | - | 22,488,439 | (675,623) | - | (675,623) | 21,812,816 | - | 21,812,816 | 20,688,977 | - | 20,688,977 | - | - | 20,688,977 | |
| Tuition Reimbursements | 75,000 | - | 75,000 | - | - | - | 75,000 | - | 75,000 | 46,522 | - | 46,522 | - | - | 46,522 | |
| Other Employee Benefits | 175,000 | - | 175,000 | - | - | - | 175,000 | - | 175,000 | 167,262 | - | 167,262 | - | - | 167,262 | |
| Total Unallocated Benefits - Employee Benefits | 26,218,252 | - | 26,218,252 | (657,430) | - | (657,430) | 25,560,822 | - | 25,560,822 | 24,004,563 | - | 24,004,563 | - | - | 24,004,563 | |
| Nonbudgeted: | | | | | | | | | | | | | | | | |
| On-Behalf TPAF: | | | | | | | | | | | | | | | | |
| Post-Retirement Medical Contributions | - | - | - | - | - | - | - | - | - | 2,855,885 | - | 2,855,885 | - | - | 2,855,885 | |
| Normal Pension Contributions | - | - | - | - | - | - | - | - | - | 6,296,065 | - | 6,296,065 | - | - | 6,296,065 | |
| Long-Term Disability Insurance | - | - | - | - | - | - | - | - | - | 11,848 | - | 11,848 | - | - | 11,848 | |
| Reimbursed TPAF Social Security Contributions | - | - | - | - | - | - | - | - | - | 2,571,155 | - | 2,571,155 | - | - | 2,571,155 | |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| | ORIGINAL BUDGET | | | TRANSFERS | | | FINAL BUDGET | | | ACTUAL | | |
|---|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|
| | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-13 | Blended Resource Fund 15 | Total General Fund |
| Total Undistributed Expenditures | 127,708,440 | 5,162,697 | 132,871,137 | (910,362) | 187,640 | (722,722) | 126,798,078 | 5,330,337 | 132,148,415 | 129,730,907 | 5,184,236 | 134,915,143 |
| Total Expenditures - Current Expense | 133,831,803 | 32,146,918 | 165,978,721 | (807,287) | 1,127,222 | 319,935 | 133,024,516 | 33,274,140 | 166,298,656 | 135,450,467 | 32,269,565 | 167,720,032 |
| Capital Outlay: | | | | | | | | | | | | |
| Equipment: | | | | | | | | | | | | |
| Regular Programs - Instruction: | | | | | | | | | | | | |
| Grades 1 - 5 | - | 5,000 | 5,000 | - | 33,584 | 33,584 | - | 38,584 | 38,584 | - | - | - |
| Grades 6 - 8 | - | 20,000 | 20,000 | - | (3,764) | (3,764) | - | 16,236 | 16,236 | - | 16,236 | 16,236 |
| Grades 9 - 12 | - | 3,500 | 3,500 | - | 37,271 | 37,271 | - | 40,771 | 40,771 | - | 2,546 | 2,546 |
| Undistributed Expenditures: | | | | | | | | | | | | |
| Administrative Information Technology | 62,433 | - | 62,433 | (3,322) | - | (3,322) | 59,111 | - | 59,111 | - | - | - |
| Custodial Services | 56,396 | - | 56,396 | - | - | - | 56,396 | - | 56,396 | - | - | 56,396 |
| Care and Upkeep of Grounds | 188,621 | - | 188,621 | 3,323 | - | 3,323 | 191,944 | - | 191,944 | - | - | 118,126 |
| Total Equipment | 307,450 | 28,500 | 335,950 | 1 | 67,091 | 67,092 | 307,451 | 95,591 | 403,042 | 174,495 | 18,782 | 193,277 |
| Facilities Acquisition & Construction Services: | | | | | | | | | | | | |
| Construction Services | 60,567 | - | 60,567 | 349,978 | - | 349,978 | 410,545 | - | 410,545 | 300,567 | - | 300,567 |
| Building Other than Lease Purchase Agreements | - | - | - | 375,000 | - | 375,000 | 375,000 | - | 375,000 | - | - | - |
| Assessment for Debt Service on SDA Funding | 703 | - | 703 | - | - | - | 703 | - | 703 | - | - | 703 |
| Total Facilities Acquisition & Construction Services | 61,270 | - | 61,270 | 724,978 | - | 724,978 | 786,248 | - | 786,248 | 301,270 | - | 301,270 |
| Total Capital Outlay | 368,720 | 28,500 | 397,220 | 724,979 | 67,091 | 792,070 | 1,093,699 | 95,591 | 1,189,290 | 475,765 | 18,782 | 494,547 |
| Total Expenditures | 134,200,523 | 32,175,418 | 166,375,941 | (82,308) | 1,194,313 | 1,112,005 | 134,118,215 | 33,369,731 | 167,487,946 | 135,926,332.00 | 32,288,347 | 168,214,579 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses) | 32,952,196 | (32,175,418) | 776,778 | 14,571 | (1,194,313) | (1,179,742) | 32,966,767 | (33,369,731) | (402,964) | 46,545,715 | (32,288,347) | 14,257,368 |
| Other Financing Sources/(Uses): | | | | | | | | | | | | |
| Cancellation of Prior Year Payables | - | - | - | - | - | - | - | - | - | 364,063 | - | 364,063 |
| Operating Transfers In: | | | | | | | | | | | | |
| Contrib. to Whole School Reform - General Fund | - | 30,142,960 | 30,142,960 | - | 524,247 | 524,247 | - | 30,667,207 | 30,667,207 | - | 29,669,321 | 29,669,321 |
| Reform - Special Revenue Fund | - | 2,015,231 | 2,015,231 | - | 688,562 | 688,562 | 20,042 | 2,703,793 | 2,703,793 | - | 2,615,281 | 2,615,281 |
| Transfer from Other Funds | - | - | - | 20,042 | - | 20,042 | 1,062,879 | - | 20,042 | (3,185,605) | - | (3,185,605) |
| State or Compensation for loss of F/A | - | - | - | 1,062,879 | - | 1,062,879 | 1,062,879 | - | 1,062,879 | 1,062,879 | - | 1,062,879 |
| Operating Transfers Out: | | | | | | | | | | | | |
| Transfer to Capital Projects | (3,222,884) | - | (3,222,884) | (1,121,185) | - | (1,121,185) | (1,121,185) | - | (1,121,185) | - | - | - |
| Charter Schools | (30,672,404) | - | (30,672,404) | 5,197 | - | 5,197 | (3,222,884) | - | (3,222,884) | (29,669,321) | - | (3,222,884) |
| Contribution to Whole School Reform | - | - | - | - | - | - | (30,667,207) | - | (30,667,207) | - | - | (29,669,321) |
| Total Other Financing Sources/(Uses) | (33,895,288) | 32,158,191 | (1,737,097) | (33,067) | 1,212,809 | 1,179,742 | (33,928,355) | 33,371,000 | (557,355) | (34,650,868) | 32,284,602 | (2,366,266) |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | (943,092) | (17,227) | (960,319) | (18,496) | 18,496 | - | (96,388) | 1,269 | (960,319) | 11,894,847 | (3,745) | 11,891,102 |
| Fund Balances, July 1 | (2,156,949) | 17,227 | (2,139,722) | - | - | - | (2,156,949) | 17,227 | (2,139,722) | (2,156,949) | 17,227 | (2,139,722) |
| Fund Balances, June 30 | \$ (3,100,041) | \$ - | \$ (3,100,041) | \$ (18,496) | \$ 18,496 | \$ - | \$ (3,118,537) | \$ 18,496 | \$ (3,100,041) | \$ 9,737,898 | \$ 13,482 | \$ 9,751,380 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| | JUNE 30, 2019 | | | | VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------------|---------------------|-----------------------|--------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| REVENUES: | | | | | |
| State Sources | \$ 32,268,065 | \$ 9,081,843 | \$ 41,349,908 | \$ 38,524,813 | \$ (2,825,095) |
| Federal Sources | 27,734,626 | 5,184,093 | 32,918,719 | 31,417,007 | (1,501,712) |
| Local Sources | 1,602,140 | 2,341,222 | 3,943,362 | 3,496,674 | (446,688) |
| Total Revenues | 61,604,831 | 16,607,158 | 78,211,989 | 73,438,494 | (4,773,495) |
| EXPENDITURES: | | | | | |
| Instruction: | | | | | |
| Salaries of Teachers | 17,005,383 | (15,244,396) | 1,760,987 | 1,689,088 | 71,899 |
| Other Salaries for Instruction | 810,746 | (331,725) | 479,021 | 450,070 | 28,951 |
| Purchased Professional Services | 5,677,287 | 7,159,023 | 12,836,310 | 12,324,531 | 511,779 |
| Other Purchased Services | 1,348,299 | 266,319 | 1,614,618 | 1,614,569 | 49 |
| General Supplies | 1,315,906 | 334,445 | 1,650,351 | 1,498,901 | 151,450 |
| Textbooks | 1,572,296 | 262,817 | 1,835,113 | 1,709,797 | 125,316 |
| Other Objects | - | 24,489 | 24,489 | 7,696 | 16,793 |
| Total Instruction | 27,729,917 | (7,529,028) | 20,200,889 | 19,294,652 | 906,237 |
| Support Services: | | | | | |
| Salaries of Supervisors | 37,535 | 40,442 | 77,977 | 76,983 | 994 |
| Salaries of Program Directors | 302,193 | 373,470 | 675,663 | 460,095 | 215,568 |
| Salaries of Other Professional Staff | 46,382 | 278,642 | 325,024 | 131,856 | 193,168 |
| Salaries of Secretarial & Clerical Assistants | 82,899 | 2,935 | 85,834 | 84,834 | 1,000 |
| Other Salaries | 447,359 | 320,525 | 767,884 | 641,395 | 126,489 |
| Personal Services - Employee Benefits | 2,187,305 | 1,692,525 | 3,879,830 | 3,354,768 | 525,062 |
| Purchased Professional Services | 24,660,566 | 11,800,224 | 36,460,790 | 36,684,074 | (223,284) |
| Other Purchased Services | 1,642,740 | 777,413 | 2,420,153 | 182,673 | 2,237,480 |
| Travel | 200 | 5,535 | 5,735 | 2,576 | 3,159 |
| Rentals | 227,404 | 410,339 | 637,743 | 588,145 | 49,598 |
| Contracted Services - Transportation | - | 2,751,603 | 2,751,603 | 2,751,926 | (323) |
| Supplies & Materials | 2,225,100 | 3,911,629 | 6,136,729 | 5,519,375 | 617,354 |
| Indirect Costs | - | 18,689 | 18,689 | 6,067 | 12,622 |
| Total Support Services | 31,859,683 | 22,383,971 | 54,243,654 | 50,484,767 | 3,758,887 |
| Facilities Acquisition & Construction Services: | | | | | |
| Bldgs. Other than Lease Purchase | - | 886,180 | 886,180 | 867,861 | 18,319 |
| Instructional Equipment | - | 177,473 | 177,473 | 175,933 | 1,540 |
| Total Facilities Acquisition & Construction Services | - | 1,063,653 | 1,063,653 | 1,043,794 | 19,859 |
| Total Expenditures | 59,589,600 | 15,918,596 | 75,508,196 | 70,823,213 | 4,684,983 |
| Other Financing Sources/(Uses): | | | | | |
| Operating Transfer In - General Fund | (2,015,231) | (688,562) | (2,703,793) | 570,324 | (3,274,117) |
| Total Other Financing Sources/(Uses) | (2,015,231) | (688,562) | (2,703,793) | 570,324 | (3,274,117) |
| Total Outflows | 61,604,831 | 16,607,158 | 78,211,989 | 70,252,889 | 7,959,100 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses) | - | - | - | 3,185,605 | 3,185,605 |
| Fund Balances, July 1 | (3,185,605) | - | (3,185,605) | (3,185,605) | - |
| Fund Balances, June 30 | \$ (3,185,605) | \$ - | \$ (3,185,605) | \$ - | \$ 3,185,605 |

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**LAKWOOD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2019**

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

| | GENERAL FUND | SPECIAL REVENUE FUND |
|---|-----------------------|----------------------------|
| Sources/Inflows of Resources: | | |
| Actual Amounts (Budgetary Basis) "Revenue" | | |
| From the Budgetary Comparison Schedule (C-Series) | \$ 182,471,947 | \$ 73,438,494 |
| Difference - Budget to GAAP: | | |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes. | 7,974,113 | - |
| State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year. | (2,037,446) | (198,199) |
| State Aid Advance Loan, reported as an "Other Financing Source" in the GAAP statements. | (28,182,090) | - |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | |
| Prior Year | - | 886,088 |
| Current Year | - | (1,712,864) |
| | <hr/> | <hr/> |
| Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2) | <u>\$ 160,226,524</u> | <u>\$ 72,413,519</u> |
| Uses/outflows of resources: | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | \$ 168,214,579 | \$ 73,438,494 |
| Differences - budget to GAAP | | |
| Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes. | <hr/> | <hr/> (826,776) |
| Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2) | <u>\$ 168,214,579</u> | <u>\$ 72,611,718</u> |

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST SIX FISCAL YEARS**

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------|---------------|---------------|---------------|---------------|
| School District's proportion of the net pension liability (asset) | 12.4223753100% | 0.1018984162% | 0.0903094213% | 0.0840962259% | 0.0757953581% |
| School District's proportionate share of the net pension liability (asset) | \$ 24,459,038 | \$ 23,720,323 | \$ 26,747,060 | \$ 18,877,918 | \$ 14,190,964 |
| School District's covered-employee payroll | \$ 9,217,401 | \$ 9,390,840 | \$ 5,610,655 | \$ 5,860,755 | \$ 5,999,031 |
| School District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | 265.36% | 252.59% | 476.72% | 322.11% | 236.55% |
| Plan fiduciary net position as a percentage of the total pension liability | 53.60% | 48.10% | 40.14% | 47.93% | 52.08% |

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**LAKELWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST FIVE FISCAL YEARS**

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|--------------|--------------|
| School District's contractually required contribution | \$ 1,416,022 | \$ 1,235,625 | \$ 943,980 | \$ 802,296 | \$ 624,846 |
| Contributions in relation to the contractually required contribution | (1,416,022) | (1,235,625) | (943,980) | (802,296) | (624,846) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| School District's covered-employee payroll | \$ 9,217,401 | \$ 9,390,840 | \$ 5,610,655 | \$ 5,860,755 | \$ 5,999,031 |
| Contributions as a percentage of covered-employee payroll | 15.36% | 13.16% | 16.82% | 13.69% | 10.42% |

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST FIVE FISCAL YEARS**

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|----------------|----------------|----------------|----------------|----------------|
| School District's proportion of the net pension liability | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| School District's proportionate share of the net pension liability | \$ - | \$ - | \$ - | \$ - | \$ - |
| State's proportionate share of the net pension liability associated with the school district | 203,452,211 | 207,423,109 | 235,657,472 | 194,635,749 | 168,849,820 |
| District's covered-employee payroll | \$ 203,452,211 | \$ 207,423,109 | \$ 235,657,472 | \$ 194,635,749 | \$ 168,849,820 |
| School District's proportionate share of the net pension liability as a percentage of its covered payroll | \$ 35,319,098 | \$ 32,981,141 | \$ 31,243,071 | \$ 30,463,257 | \$ 32,555,698 |
| Plan fiduciary net position as a percentage of the total pension liability | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 26.49% | 25.41% | 22.33% | 28.71% | 33.64% |

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75)

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LAKWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST TWO FISCAL YEAR*

| | 2019 | 2018 |
|--|-----------------------|-----------------------|
| District's Total OPEB Liability | | |
| Service Cost | \$ 7,944,786 | \$ 9,589,019 |
| Interest Cost | 6,761,720 | 5,824,071 |
| Differences between Expected and Actual Experiences | (19,604,332) | |
| Changes of Assumptions | (17,911,869) | (25,195,534) |
| Contributions: Member | 144,251 | 156,016 |
| Gross Benefit Payments | (4,173,735) | (4,236,980) |
| Net Change in District's Total OPEB Liability | (26,839,179) | (13,863,408) |
| District's Total OPEB Liability (Beginning) | 182,927,089 | 196,790,497 |
| District's Total OPEB Liability (Ending) | <u>\$ 156,087,910</u> | <u>\$ 182,927,089</u> |
| District's Covered Employee Payroll | \$ 44,536,499 | \$ 42,371,981 |
| District's Net OPEB Liability as a Percentage of Payroll | 350% | 432% |

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**LAKWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.25% as of June 30, 2017, to 4.86% as of June 30, 2018.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.00% as of June 30, 2017, to 5.66% as of June 30, 2018.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

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**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
AS OF JUNE 30, 2019**

| | OPERATING FUND FUND 11-13 | BLENDED RESOURCE FUND 15 | TOTALS |
|---|---------------------------------|--------------------------------|---------------|
| ASSETS | | | |
| Cash & Investments | \$ 366,144 | \$ 29,872 | \$ 396,016 |
| Accounts Receivable: | | | |
| State Aid | 16,141,005 | - | 16,141,005 |
| Other | 869,583 | - | 869,583 |
| Interfunds Receivable | 800,795 | - | 800,795 |
| Other Assets | 40,300 | - | 40,300 |
| Restricted Cash & Cash Equivalents | 1,121,185 | - | 1,121,185 |
| | <hr/> | | |
| Total Assets | \$ 19,339,012 | \$ 29,872 | \$ 19,368,884 |
| | <hr/> | | |
| LIABILITIES & FUND BALANCES | | | |
| Liabilities: | | | |
| Intergovernmental Payable: | | | |
| State | \$ 309,036 | \$ - | \$ 309,036 |
| Accounts Payable | 5,269,091 | 16,390 | 5,285,481 |
| Interfunds Payable | 4,022,987 | - | 4,022,987 |
| | <hr/> | | |
| Total Liabilities | 9,601,114 | 16,390 | 9,617,504 |
| | <hr/> | | |
| Fund Balances: | | | |
| Restricted for: | | | |
| Capital Reserve | 1,121,185 | - | 1,121,185 |
| Repayment of Advanced State Aid, Restricted Per N.J.A.S. 18A:7A-56 | 1,275,884 | - | 1,275,884 |
| Assigned to: | | | |
| Other Purposes | 2,125,044 | 13,482 | 2,138,526 |
| Unassigned: | | | |
| General Fund | 5,215,785 | - | 5,215,785 |
| | <hr/> | | |
| Total Fund Balances | 9,737,898 | 13,482 | 9,751,380 |
| | <hr/> | | |
| Total Liabilities & Fund Balances | \$ 19,339,012 | \$ 29,872 | \$ 19,368,884 |
| | <hr/> | | |

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

District-Wide

| RESOURCES | RESOURCE AMOUNT | % OF TOTAL RESOURCES | TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES | TOTAL SURPLUS/ CARRYOVER |
|---|--------------------|-------------------------|--|--------------------------------|
| General Fund Contribution to Whole School Reform | \$ 29,577,064 | 91.61% | \$ 29,669,321 | \$ (92,257) |
| General Fund Reserve for Encumbrances at June 30, | 3,745 | 0.01% | 3,745 | - |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 2,703,793 | 8.37% | 2,615,281 | 88,512 |
| Total Restricted Federal Resources | 2,703,793 | 8.37% | 2,615,281 | 88,512 |
| Combined General Fund Contribution & Restricted Federal Resources | 32,284,602 | 100.00% | 32,288,347 | (3,745) |
| Totals | \$ 32,284,602 | 100.00% | \$ 32,288,347 | \$ (3,745) |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School: High School

| RESOURCES | RESOURCE AMOUNT | % OF TOTAL RESOURCES | TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES | TOTAL SURPLUS/ CARRYOVER |
|---|--------------------|-------------------------|--|--------------------------------|
| General Fund Contribution to Whole School Reform | \$ 6,301,208 | 93.68% | \$ 6,320,493 | \$ (19,285) |
| General Fund Reserve for Encumbrances at June 30, | 4,865 | 0.07% | 4,865 | - |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 419,946 | 6.24% | 405,526 | 14,420 |
| Total Restricted Federal Resources | 419,946 | 6.24% | 405,526 | 14,420 |
| Combined General Fund Contribution & Restricted Federal Resources | 6,726,019 | 100.00% | 6,730,884 | (4,865) |
| Totals | \$ 6,726,019 | 100.00% | \$ 6,730,884 | \$ (4,865) |

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School: Middle School

| RESOURCES | RESOURCE AMOUNT | % OF TOTAL RESOURCES | TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES | TOTAL SURPLUS/ CARRYOVER |
|---|--------------------|-------------------------|--|--------------------------------|
| General Fund Contribution to Whole School Reform | \$ 5,857,182 | 90.98% | \$ 5,861,037 | \$ (3,855) |
| General Fund Reserve for Encumbrances at June 30, | (5,632) | -0.09% | (5,632) | - |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 586,529 | 9.11% | 577,042 | 9,487 |
| Total Restricted Federal Resources | 586,529 | 9.11% | 577,042 | 9,487 |
| Combined General Fund Contribution & Restricted Federal Resources | 6,438,079 | 100.00% | 6,432,447 | 5,632 |
| Totals | \$ 6,438,079 | 100.00% | \$ 6,432,447 | \$ 5,632 |

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School: Ella G. Clarke School

| RESOURCES | RESOURCE AMOUNT | % OF TOTAL RESOURCES | TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES | TOTAL SURPLUS/ CARRYOVER |
|---|--------------------|-------------------------|--|--------------------------------|
| General Fund Contribution to Whole School Reform | \$ 2,737,686 | 91.10% | \$ 2,756,451 | \$ (18,765) |
| General Fund Reserve for Encumbrances at June 30, | 759 | 0.03% | 759 | - |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 266,764 | 8.88% | 248,758 | 18,006 |
| Total Restricted Federal Resources | 266,764 | 8.88% | 248,758 | 18,006 |
| Combined General Fund Contribution & Restricted Federal Resources | 3,005,209 | 100.00% | 3,005,968 | (759) |
| Totals | \$ 3,005,209 | 100.00% | \$ 3,005,968 | \$ (759) |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School: Clifton Avenue School

| RESOURCES | RESOURCE AMOUNT | % OF TOTAL RESOURCES | TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES | TOTAL SURPLUS/ CARRYOVER |
|---|--------------------|-------------------------|--|--------------------------------|
| General Fund Contribution to Whole School Reform | \$ 3,608,361 | 91.40% | \$ 3,612,069 | \$ (3,708) |
| General Fund Reserve for Encumbrances at June 30, | 3,683 | 0.09% | 3,683 | - |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 335,908 | 8.51% | 335,883 | 25 |
| Total Restricted Federal Resources | 335,908 | 8.51% | 335,883 | 25 |
| Combined General Fund Contribution & Restricted Federal Resources | 3,947,952 | 100.00% | 3,951,635 | (3,683) |
| Totals | \$ 3,947,952 | 100.00% | \$ 3,951,635 | \$ (3,683) |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School: Spruce Street School

| RESOURCES | RESOURCE AMOUNT | % OF TOTAL RESOURCES | TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES | TOTAL SURPLUS/ CARRYOVER |
|---|--------------------|-------------------------|--|--------------------------------|
| General Fund Contribution to Whole School Reform | \$ 3,308,805 | 91.66% | \$ 3,320,776 | \$ (11,971) |
| General Fund Reserve for Encumbrances at June 30, | 856 | 0.02% | 856 | - |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 300,050 | 8.31% | 288,935 | 11,115 |
| Total Restricted Federal Resources | 300,050 | 8.31% | 288,935 | 11,115 |
| Combined General Fund Contribution & Restricted Federal Resources | 3,609,711 | 100.00% | 3,610,567 | (856) |
| Totals | \$ 3,609,711 | 100.00% | \$ 3,610,567 | \$ (856) |

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School: Oak Street School

| RESOURCES | RESOURCE AMOUNT | % OF TOTAL RESOURCES | TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES | TOTAL SURPLUS/ CARRYOVER |
|---|--------------------|-------------------------|--|--------------------------------|
| General Fund Contribution to Whole School Reform | \$ 5,110,644 | 91.39% | \$ 5,122,009 | \$ (11,365) |
| General Fund Reserve for Encumbrances at June 30, | (1,108) | -0.02% | (1,108) | - |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 482,440 | 8.63% | 469,967 | 12,473 |
| Total Restricted Federal Resources | 482,440 | 8.63% | 469,967 | 12,473 |
| Combined General Fund Contribution & Restricted Federal Resources | 5,591,976 | 100.00% | 5,590,868 | 1,108 |
| Totals | \$ 5,591,976 | 100.00% | \$ 5,590,868 | \$ 1,108 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School: Piner Elementary School

| RESOURCES | RESOURCE AMOUNT | % OF TOTAL RESOURCES | TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES | TOTAL SURPLUS/ CARRYOVER |
|---|--------------------|-------------------------|--|--------------------------------|
| General Fund Contribution to Whole School Reform | \$ 2,653,178 | 89.46% | \$ 2,676,486 | \$ (23,308) |
| General Fund Reserve for Encumbrances at June 30, | 322 | 0.01% | 322 | - |
| Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i> | 312,156 | 10.53% | 289,170 | 22,986 |
| Total Restricted Federal Resources | 312,156 | 10.53% | 289,170 | 22,986 |
| Combined General Fund Contribution & Restricted Federal Resources | 2,965,656 | 100.00% | 2,965,978 | (322) |
| Totals | \$ 2,965,656 | 100.00% | \$ 2,965,978 | \$ (322) |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| District-Wide | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|-----------------|------------|---|
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Preschool/Kindergarten | 15-110-100-101 | \$ 835,404 | \$ 70,706 | \$ 906,110 | \$ 892,540 | \$ 13,570 |
| Grades 1 - 5 | 15-120-100-101 | 6,560,296 | (156,622) | 6,403,674 | 6,350,763 | 52,911 |
| Grades 6 - 8 | 15-130-100-101 | 3,198,241 | 57,452 | 3,255,693 | 3,248,402 | 7,291 |
| Grades 9 - 12 | 15-140-100-101 | 3,879,920 | (15,286) | 3,864,634 | 3,856,580 | 8,054 |
| Grades 1 - 5 - Equipment | 15-120-100-730 | - | 18,496 | 18,496 | - | 18,496 |
| Regular Programs - Undistributed Instruction: | | | | | | |
| Other Salaries for Instruction | 15-190-100-106 | 521,105 | 6,679 | 527,784 | 484,498 | 43,286 |
| Purchased Technical Services | 15-190-100-340 | 850 | - | 850 | 603 | 247 |
| Other Purchased Services | 15-190-100-500 | 75,700 | 53,433 | 129,133 | 97,633 | 31,500 |
| General Supplies | 15-190-100-610 | 727,055 | 141,379 | 868,434 | 738,377 | 130,057 |
| Textbooks | 15-190-100-640 | 96,450 | (7,313) | 89,137 | 57,623 | 31,514 |
| Other Objects | 15-190-100-800 | 1,000 | - | 1,000 | 1,000 | - |
| Travel | 15-190-100-890 | 10,000 | (1,500) | 8,500 | - | 8,500 |
| Total Regular Programs - Instruction | | 15,906,021 | 167,424 | 16,073,445 | 15,728,019 | 345,426 |
| Learning and/or Language Disabilities: | | | | | | |
| Salaries of Teachers | 15-204-100-101 | 1,334,029 | (136,168) | 1,197,861 | 1,174,873 | 22,988 |
| Other Salaries for Instruction | 15-204-100-106 | 697,699 | (151,751) | 545,948 | 507,575 | 38,373 |
| General Supplies | 15-204-100-610 | 23,400 | (1,000) | 22,400 | 14,197 | 8,203 |
| Total Learning and/or Language Disabilities | | 2,055,128 | (288,919) | 1,766,209 | 1,696,645 | 69,564 |
| Multiple Disabilities: | | | | | | |
| Salaries of Teachers | 15-212-100-101 | 631,953 | 8,333 | 640,286 | 640,286 | - |
| Other Salaries for Instruction | 15-212-100-106 | 227,872 | 35,665 | 263,537 | 259,396 | 4,141 |
| General Supplies | 15-212-100-610 | 19,950 | 3 | 19,953 | 14,261 | 5,692 |
| Total Multiple Disabilities | | 879,775 | 44,001 | 923,776 | 913,943 | 9,833 |
| Resource Room: | | | | | | |
| Salaries of Teachers | 15-213-100-101 | 3,085,951 | 426,805 | 3,512,756 | 3,452,500 | 60,256 |
| Other Salaries for Instruction | 15-213-100-106 | 68,040 | 30,813 | 98,853 | 98,322 | 531 |
| General Supplies | 15-213-100-610 | 31,950 | (457) | 31,493 | 23,461 | 8,032 |
| Total Resource Room | | 3,185,941 | 457,161 | 3,643,102 | 3,574,283 | 68,819 |
| Autism: | | | | | | |
| Salaries of Teachers | 15-214-100-101 | 214,119 | 129,986 | 344,105 | 344,105 | - |
| Other Salaries for Instruction | 15-214-100-106 | 98,962 | 79,872 | 178,834 | 178,834 | - |
| General Supplies | 15-214-100-610 | 7,750 | 30,300 | 38,050 | 25,738 | 12,312 |
| Total Autism | | 320,831 | 240,158 | 560,989 | 548,677 | 12,312 |
| Total Special Education | | 6,441,675 | 452,401 | 6,894,076 | 6,733,548 | 160,528 |
| Basic Skills/Remedial: | | | | | | |
| Salaries of Teachers | 15-230-100-101 | 836,458 | 113,414 | 949,872 | 920,614 | 29,258 |
| General Supplies | 15-230-100-610 | - | 800 | 800 | 800 | - |
| Total Basic Skills/Remedial | | 836,458 | 114,214 | 950,672 | 921,414 | 29,258 |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| District-Wide | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-----------------|-------------------|------------------|-------------------|-------------------|---|
| Bilingual Education: | | | | | | |
| Salaries of Teachers | 15-240-100-101 | 3,125,772 | (226,756) | 2,899,016 | 2,861,049 | 37,967 |
| Other Salaries for Instruction | 15-240-100-106 | 233,337 | (51,086) | 182,251 | 176,727 | 5,524 |
| Total Bilingual Education | | 3,359,109 | (277,842) | 3,081,267 | 3,037,776 | 43,491 |
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 15-401-100-100 | 114,755 | 9,767 | 124,522 | 124,522 | - |
| Supplies and Materials | 15-401-100-600 | 23,450 | (750) | 22,700 | 13,769 | 8,931 |
| Total School Sponsored Cocurricular Activities | | 138,205 | 9,017 | 147,222 | 138,291 | 8,931 |
| Before/After School Programs: | | | | | | |
| Salaries of Teachers | 15-421-100-101 | 86,610 | 419,503 | 506,113 | 340,895 | 165,218 |
| Other Salaries | 15-421-100-106 | - | 1,140 | 1,140 | 1,140 | - |
| Purchased Technical Services | 15-421-100-300 | - | 6,150 | 6,150 | 2,304 | 3,846 |
| Supplies and Materials | 15-421-100-600 | - | 4,330 | 4,330 | - | 4,330 |
| School Support Salaries | 15-421-200-100 | 8,033 | 83,821 | 91,854 | 89,836 | 2,018 |
| Total Before/After School Programs | | 94,643 | 514,944 | 609,587 | 434,175 | 175,412 |
| Summer School - Instruction: | | | | | | |
| Salaries of Teachers | 15-422-100-101 | 114,659 | (20,735) | 93,924 | - | 93,924 |
| Other Salaries | 15-422-100-106 | 7,451 | (7,451) | - | - | - |
| Total Summer School - Instruction | | 122,110 | (28,186) | 93,924 | - | 93,924 |
| Alternative Education Program - Instruction: | | | | | | |
| Salaries | 15-423-100-101 | 40,000 | 5,900 | 45,900 | 45,900 | - |
| Other Salaries for Instruction | 15-423-100-106 | 15,000 | (5,640) | 9,360 | 9,360 | - |
| Salaries | 15-423-200-100 | 31,000 | 5,846 | 36,846 | 36,846 | - |
| Total Alternative Education Program - Instruction | | 86,000 | 6,106 | 92,106 | 92,106 | - |
| Total - Instruction | | 26,984,221 | 958,078 | 27,942,299 | 27,085,329 | 856,970 |
| Undistributed Expenditures: | | | | | | |
| Attendance & Social Work Services: | | | | | | |
| Salaries | 15-000-211-100 | 117,887 | 6,209 | 124,096 | 122,320 | 1,776 |
| Salaries of Family Liaisons/Comm Parent Inv. Specialists | 15-000-211-173 | 12,180 | (5,580) | 6,600 | 6,600 | 450 |
| Supplies and Materials | 15-000-211-600 | 450 | - | 450 | - | 300 |
| Total Attendance & Social Work Services | | 130,517 | 629 | 131,146 | 128,920 | 2,526 |
| Health Services: | | | | | | |
| Salaries | 15-000-213-100 | 428,313 | (3,411) | 424,902 | 372,156 | 52,746 |
| Supplies and Materials | 15-000-213-600 | 16,050 | (1,608) | 14,442 | 11,355 | 3,087 |
| Total Health Services | | 444,363 | (5,019) | 439,344 | 383,511 | 55,833 |
| Guidance: | | | | | | |
| Salaries of Other Professional Staff | 15-000-218-104 | 819,566 | 23,697 | 843,263 | 843,263 | - |
| Salaries of Secretarial & Clerical Assistants | 15-000-218-105 | 138,450 | 11,883 | 150,333 | 141,975 | 8,358 |
| Salaries of Other Professional Staff | 15-000-218-110 | - | 5,380 | 5,380 | 5,380 | - |
| Purchased Professional/Educational Services | 15-000-218-320 | - | 39,600 | 39,600 | 39,600 | - |
| Purchased Technical Services | 15-000-218-390 | 10,000 | (1,000) | 9,000 | 6,849 | 2,151 |
| Other Purchased Services | 15-000-218-500 | - | - | - | - | - |
| Supplies and Materials | 15-000-218-600 | 4,000 | - | 4,000 | 2,755 | 1,245 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| District-Wide | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|-----------------|------------|---|
| Other Objects | 15-000-218-800 | 2,850 | 1,000 | 3,850 | 3,803 | 47 |
| Total Guidance | | 974,866 | 80,560 | 1,055,426 | 1,043,625 | 11,801 |
| Improvement of Instruction Services/Other Support Services - Instruction Staff: Salaries of Facilitators, Math & Literacy | 15-000-221-176 | 74,571 | (60,994) | 13,577 | 6,000 | 7,577 |
| Total Improvement of Instruction Services/ Other Support Services Instructional Staff | | 74,571 | (60,994) | 13,577 | 6,000 | 7,577 |
| Educational Media Services/School Library: Salaries | 15-000-222-100 | 341,301 | (1,345) | 339,956 | 305,820 | 34,136 |
| Other Salaries for Instruction | 15-000-222-106 | 26,470 | 1,379 | 27,849 | 27,849 | - |
| Supplies and Materials | 15-000-222-600 | 29,600 | 9,932 | 39,532 | 35,754 | 3,778 |
| Total Educational Media Services/School Library | | 397,371 | 9,966 | 407,337 | 369,423 | 37,914 |
| Instructional Staff Training Services: Purchased Professional/Educational Services | 15-000-223-320 | 39,000 | 44,685 | 83,685 | 53,408 | 30,277 |
| Total Instructional Staff Training Services | | 39,000 | 44,685 | 83,685 | 53,408 | 30,277 |
| Support Services School Administration: Salaries of Principals & Assistant Principals | 15-000-240-103 | 2,280,273 | 93,851 | 2,374,124 | 2,374,119 | 5 |
| Salaries of Secretarial & Clerical Assistants | 15-000-240-105 | 769,636 | 19,311 | 788,947 | 780,813 | 8,134 |
| Supplies and Materials | 15-000-240-600 | 46,600 | (849) | 45,751 | 38,659 | 7,092 |
| Other Objects | 15-000-240-800 | 500 | - | 500 | - | 500 |
| Total Support Services School Administration | | 3,097,009 | 112,313 | 3,209,322 | 3,193,591 | 15,731 |
| Security: General Supplies | 15-000-266-610 | - | 2,500 | 2,500 | 2,500 | - |
| Total Security | | - | 2,500 | 2,500 | 2,500 | - |
| Transportation: Other Purchased Services | 15-000-270-500 | 5,000 | 3,000 | 8,000 | 3,258 | 4,742 |
| Total Transportation | | 5,000 | 3,000 | 8,000 | 3,258 | 4,742 |
| Total Undistributed Expenditures | | 5,162,697 | 187,640 | 5,350,337 | 5,184,236 | 166,101 |
| Total Expenditures - Current Expense | | 32,146,918 | 1,145,718 | 33,292,636 | 32,269,565 | 1,023,071 |
| Capital Outlay: Equipment: Regular Programs - Instruction: Grades 1 - 5 | 15-120-100-730 | 5,000 | 33,584 | 38,584 | - | 38,584 |
| Grades 6 - 8 | 15-130-100-730 | 20,000 | (3,764) | 16,236 | 16,236 | - |
| Grades 9 - 12 | 15-140-100-730 | 3,500 | 37,271 | 40,771 | 2,546 | 38,225 |
| Total Equipment | | 28,500 | 67,091 | 95,591 | 18,782 | 76,809 |
| Total Capital Outlay | | 28,500 | 67,091 | 95,591 | 18,782 | 76,809 |
| Total School Based Expenditures | | 32,175,418 | 1,212,809 | 33,388,227 | 32,288,347 | 1,099,880 |
| Other Financing Sources/(Uses): | | | | | | |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| District-Wide | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-------------------|-------------------|---|
| Operating Transfer In | 15-5200-000-000 | 32,158,191 | 1,212,809 | 33,371,000 | 32,284,602 | (1,086,398) |
| Total Other Financing Sources/(Uses) | | <u>32,158,191</u> | <u>1,212,809</u> | <u>33,371,000</u> | <u>32,284,602</u> | <u>(1,086,398)</u> |
| Excess/(Deficiency) of Revenues Over/(Under) | | | | | | |
| Expenditures | | (17,227) | - | (17,227) | (3,745) | 13,482 |
| Fund Balances, July 1 | | <u>17,227</u> | <u>-</u> | <u>17,227</u> | <u>17,227</u> | <u>-</u> |
| Fund Balances, June 30 | | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 13,482</u> | <u>\$ 13,482</u> |

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| School: High School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|-----------------|------------------|--------------|--------------|---|
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Grades 9 - 12 | 15-140-100-101 | \$ 3,879,920 | \$ (15,286) | \$ 3,864,634 | \$ 3,856,580 | \$ 8,054 |
| Regular Programs - Undistributed Instruction: | | | | | | |
| Other Salaries for Instruction | 15-190-100-106 | 33,086 | 1,931 | 35,017 | 35,017 | - |
| Other Purchased Services | 15-190-100-500 | 20,000 | 18,793 | 38,793 | 37,147 | 1,646 |
| General Supplies | 15-190-100-610 | 105,000 | 41,404 | 146,404 | 123,766 | 22,638 |
| Textbooks | 15-190-100-640 | 20,000 | - | 20,000 | 9,986 | 10,014 |
| Other Objects | 15-190-100-800 | 1,000 | - | 1,000 | 1,000 | - |
| Total Regular Programs - Instruction | | 4,059,006 | 46,842 | 4,105,848 | 4,063,496 | 42,352 |
| Learning and/or Language Disabilities: | | | | | | |
| Salaries of Teachers | 15-204-100-101 | 200,144 | 2,557 | 202,701 | 179,713 | 22,988 |
| Other Salaries for Instruction | 15-204-100-106 | 62,650 | 2,312 | 64,962 | 64,962 | - |
| Total Learning and/or Language Disabilities | | 262,794 | 4,869 | 267,663 | 244,675 | 22,988 |
| Multiple Disabilities: | | | | | | |
| Salaries of Teachers | 15-212-100-101 | 107,126 | 2,556 | 109,682 | 109,682 | - |
| Other Salaries for Instruction | 15-212-100-106 | 61,059 | (9,836) | 51,223 | 47,082 | 4,141 |
| General Supplies | 15-212-100-610 | 6,300 | - | 6,300 | 5,668 | 632 |
| Total Multiple Disabilities | | 174,485 | (7,280) | 167,205 | 162,432 | 4,773 |
| Resource Room: | | | | | | |
| Salaries of Teachers | 15-213-100-101 | 357,619 | (34,990) | 322,629 | 322,629 | - |
| General Supplies | 15-213-100-610 | 2,400 | - | 2,400 | 2,399 | 1 |
| Total Resource Room | | 360,019 | (34,990) | 325,029 | 325,028 | 1 |
| Total Special Education | | 797,298 | (37,401) | 759,897 | 732,135 | 27,762 |
| Bilingual Education: | | | | | | |
| Salaries of Teachers | 15-240-100-101 | 254,039 | 68,396 | 322,435 | 322,435 | - |
| Other Salaries for Instruction | 15-240-100-106 | 23,437 | 972 | 24,409 | 24,409 | - |
| General Supplies | 15-240-100-610 | - | - | - | - | - |
| Total Bilingual Education | | 277,476 | 69,368 | 346,844 | 346,844 | - |
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 15-401-100-100 | 86,305 | (1,196) | 85,109 | 85,109 | - |
| Purchased Services | 15-401-100-500 | - | - | - | - | - |
| Supplies and Materials | 15-401-100-600 | 19,500 | - | 19,500 | 13,769 | 5,731 |
| Total School Sponsored Cocurricular Activities | | 105,805 | (1,196) | 104,609 | 98,878 | 5,731 |
| Before/After School Programs: | | | | | | |
| Salaries of Teachers | 15-421-100-101 | - | 76,410 | 76,410 | 76,410 | - |
| Other Salaries | 15-421-100-300 | - | 6,150 | 6,150 | 2,304 | 3,846 |
| School Support Salaries | 15-421-200-100 | - | 38,987 | 38,987 | 38,987 | - |
| Total Before/After School Programs | | - | 121,547 | 121,547 | 117,701 | 3,846 |
| Summer School - Instruction: | | | | | | |
| Salaries of Teachers | 15-422-100-101 | 114,659 | (20,735) | 93,924 | - | 93,924 |
| Other Salaries for Instruction | 15-422-100-106 | 7,451 | (7,451) | - | - | - |
| Total Summer School - Instruction | | 122,110 | (28,186) | 93,924 | - | 93,924 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| School: High School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|-----------------|------------------|--------------|-----------|---|
| Total - Instruction | | 5,361,695 | 170,974 | 5,532,669 | 5,359,054 | 173,615 |
| Undistributed Expenditures: | | | | | | |
| Attendance & Social Work Services: | | | | | | |
| Salaries | 15-000-211-100 | 37,623 | 4,243 | 41,866 | 40,090 | 1,776 |
| Supplies and Materials | 15-000-211-600 | 300 | - | 300 | - | 300 |
| Total Attendance & Social Work Services | | 37,923 | 4,243 | 42,166 | 40,090 | 2,076 |
| Health Services: | | | | | | |
| Salaries | 15-000-213-100 | 64,946 | 2,800 | 67,746 | 67,746 | - |
| Supplies and Materials | 15-000-213-600 | 2,000 | 300 | 2,300 | 2,192 | 108 |
| Total Health Services | | 66,946 | 3,100 | 70,046 | 69,938 | 108 |
| Guidance: | | | | | | |
| Salaries of Other Professional Staff | 15-000-218-104 | 352,274 | 1,127 | 353,401 | 353,401 | - |
| Salaries of Secretarial & Clerical Assistants | 15-000-218-105 | 104,509 | 11,881 | 116,390 | 108,039 | 8,351 |
| Purchased Technical Services | 15-000-218-390 | 10,000 | (1,000) | 9,000 | 6,849 | 2,151 |
| Supplies and Materials | 15-000-218-600 | 4,000 | - | 4,000 | 2,755 | 1,245 |
| Other Objects | 15-000-218-800 | 2,850 | 1,000 | 3,850 | 3,803 | 47 |
| Total Guidance | | 473,633 | 13,008 | 486,641 | 474,847 | 11,794 |
| Improvement of Instruction Services/Other Support Services - Instruction Staff: | | | | | | |
| Math/Literacy Salaries | 15-000-221-176 | 74,571 | (66,994) | 7,577 | - | 7,577 |
| Total Improvement of Instruction Services/ Other Support Services Instructional Staff | | 74,571 | (66,994) | 7,577 | - | 7,577 |
| Educational Media Services/School Library: | | | | | | |
| Salaries - Regular | 15-000-222-100 | 60,789 | (60,789) | - | - | - |
| Salaries - Other | 15-000-222-106 | 26,470 | 1,379 | 27,849 | 27,849 | - |
| Supplies and Materials | 15-000-222-600 | 5,200 | 125 | 5,325 | 4,710 | 615 |
| Total Educational Media Services/School Library | | 92,459 | (59,285) | 33,174 | 32,559 | 615 |
| Instructional Staff Training Services: | | | | | | |
| Purchased Professional/Educational Services | 15-000-223-320 | - | 20,000 | 20,000 | 18,273 | 1,727 |
| Total Instructional Staff Training Services | | - | 20,000 | 20,000 | 18,273 | 1,727 |
| Support Services School Administration: | | | | | | |
| Salaries of Principals & Assistant Principals | 15-000-240-103 | 519,293 | 54,132 | 573,425 | 573,420 | 5 |
| Salaries of Secretarial & Clerical Assistants | 15-000-240-105 | 144,240 | 152 | 144,392 | 144,388 | 4 |
| Supplies and Materials | 15-000-240-600 | 12,000 | (300) | 11,700 | 11,261 | 439 |
| Total Support Services School Administration | | 675,533 | 53,984 | 729,517 | 729,069 | 448 |
| Security: | | | | | | |
| General Supplies | 15-000-266-610 | - | 1,250 | 1,250 | 1,250 | - |
| Total Security | | - | 1,250 | 1,250 | 1,250 | - |
| Transportation: | | | | | | |
| Other Purchased Services | 15-000-270-500 | 5,000 | - | 5,000 | 3,258 | 1,742 |
| Total Transportation | | 5,000 | - | 5,000 | 3,258 | 1,742 |
| Total Undistributed Expenditures | | 1,426,065 | (30,694) | 1,395,371 | 1,369,284 | 26,087 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| School: High School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--------------------------------------|--------------------|--------------------|---------------------|-----------------|-----------|---|
| Total Expenditures - Current Expense | | 6,787,760 | 140,280 | 6,928,040 | 6,728,338 | 199,702 |
| Capital Outlay: | | | | | | |
| Equipment: | | | | | | |
| Regular Programs - Instruction: | | | | | | |
| Grades 9 - 12 | 15-140-100-730 | 3,500 | 37,271 | 40,771 | 2,546 | 38,225 |
| Total Equipment | | 3,500 | 37,271 | 40,771 | 2,546 | 38,225 |
| Total Capital Outlay | | 3,500 | 37,271 | 40,771 | 2,546 | 38,225 |
| Total School Based Expenditures | | 6,791,260 | 177,551 | 6,968,811 | 6,730,884 | 237,927 |
| Other Financing Sources/(Uses): | | | | | | |
| Operating Transfer In | 15-5200-000-000 | 6,783,082 | 177,551 | 6,960,633 | 6,726,019 | 234,614 |
| Total Other Financing Sources/(Uses) | | 6,783,082 | 177,551 | 6,960,633 | 6,726,019 | 234,614 |
| Excess/(Deficiency) of Revenues | | | | | | |
| Over/(Under) Expenditures | | (8,178) | - | (8,178) | (4,865) | 3,313 |
| Fund Balances, July 1 | | 8,178 | - | 8,178 | 8,178 | - |
| Fund Balances, June 30 | | \$ - | \$ - | \$ - | \$ 3,313 | \$ 3,313 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| School: Middle School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|------------------|------------------|------------------|------------------|---|
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Grades 6 - 8 | 15-130-100-101 | \$ 3,198,241 | \$ 57,452 | \$ 3,255,693 | \$ 3,248,402 | \$ 7,291 |
| Regular Programs - Undistributed Instruction: | | | | | | |
| Other Salaries for Instruction | 15-190-100-106 | 23,068 | 1,209 | 24,277 | 24,277 | - |
| Purchased Technical Services | 15-190-100-340 | 850 | - | 850 | 603 | 247 |
| Other Purchased Services | 15-190-100-500 | 10,000 | 5,089 | 15,089 | 11,822 | 3,267 |
| General Supplies | 15-190-100-610 | 169,555 | 17,127 | 186,682 | 151,419 | 35,263 |
| Textbooks | 15-190-100-640 | 35,000 | - | 35,000 | 26,254 | 8,746 |
| Trips | 15-190-100-890 | 2,000 | - | 2,000 | - | 2,000 |
| Total Regular Programs - Instruction | | 3,438,714 | 80,877 | 3,519,591 | 3,462,777 | 56,814 |
| Learning and/or Language Disabilities: | | | | | | |
| Salaries of Teachers | 15-204-100-101 | 420,241 | (146,335) | 273,906 | 273,906 | - |
| Other Salaries for Instruction | 15-204-100-106 | 188,348 | (26,406) | 161,942 | 150,583 | 11,359 |
| General Supplies | 15-204-100-610 | 1,000 | - | 1,000 | 316 | 684 |
| Total Learning and/or Language Disabilities | | 609,589 | (172,741) | 436,848 | 424,805 | 12,043 |
| Multiple Disabilities: | | | | | | |
| Salaries of Teachers | 15-212-100-101 | 106,822 | 2,941 | 109,763 | 109,763 | - |
| Other Salaries for Instruction | 15-212-100-106 | 75,043 | 22,973 | 98,016 | 98,016 | - |
| General Supplies | 15-212-100-610 | 6,000 | - | 6,000 | 4,955 | 1,045 |
| Total Multiple Disabilities | | 187,865 | 25,914 | 213,779 | 212,734 | 1,045 |
| Resource Room: | | | | | | |
| Salaries of Teachers | 15-213-100-101 | 651,663 | 95,168 | 746,831 | 734,473 | 12,358 |
| Other Salaries for Instruction | 15-213-100-106 | - | 17,557 | 17,557 | 17,557 | - |
| General Supplies | 15-213-100-610 | 4,250 | - | 4,250 | 1,647 | 2,603 |
| Total Resource Room | | 655,913 | 112,725 | 768,638 | 753,677 | 14,961 |
| Total Special Education | | 1,453,367 | (34,102) | 1,419,265 | 1,391,216 | 28,049 |
| Basic Skills/Remedial: | | | | | | |
| Salaries of Teachers | 15-230-100-101 | 58,782 | 15,021 | 73,803 | 72,975 | 828 |
| Total Basic Skills/Remedial | | 58,782 | 15,021 | 73,803 | 72,975 | 828 |
| Bilingual Education: | | | | | | |
| Salaries of Teachers | 15-240-100-101 | 294,045 | (34,341) | 259,704 | 259,344 | 360 |
| Other Salaries for Instruction | 15-240-100-106 | 59,694 | (15,401) | 44,293 | 44,173 | 120 |
| Total Bilingual Education | | 353,739 | (49,742) | 303,997 | 303,517 | 480 |

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| School: Middle School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|-----------------|------------------|--------------|-----------|---|
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 15-401-100-100 | 9,165 | 7,912 | 17,077 | 17,077 | - |
| Supplies and Materials | 15-401-100-600 | 1,200 | - | 1,200 | - | 1,200 |
| Total School Sponsored Cocurricular Activities | | 10,365 | 7,912 | 18,277 | 17,077 | 1,200 |
| Before/After School Programs: | | | | | | |
| Salaries | 15-421-100-101 | - | 104,695 | 104,695 | 104,695 | - |
| Supplies and Materials | 15-421-100-600 | - | 4,330 | 4,330 | - | 4,330 |
| School Support Salaries | 15-421-200-100 | - | 22,314 | 22,314 | 22,314 | - |
| Total Before/After School Programs | | - | 131,339 | 131,339 | 127,009 | 4,330 |
| Alternative Education Program - Instruction: | | | | | | |
| Salaries of Teachers | 15-423-100-101 | 40,000 | 5,900 | 45,900 | 45,900 | - |
| Other Salaries for Instruction | 15-423-100-106 | 15,000 | (5,640) | 9,360 | 9,360 | - |
| Salaries | 15-423-200-100 | 31,000 | 5,846 | 36,846 | 36,846 | - |
| Total Instructional Alternative Education | | 86,000 | 6,106 | 92,106 | 92,106 | - |
| Total - Instruction | | 5,400,967 | 157,411 | 5,558,378 | 5,466,677 | 91,701 |
| Undistributed Expenditures: | | | | | | |
| Attendance & Social Work Services: | | | | | | |
| Salaries | 15-000-211-100 | 42,941 | 154 | 43,095 | 43,095 | - |
| Supplies and Materials | 15-000-211-600 | 150 | - | 150 | - | 150 |
| Total Attendance & Social Work Services | | 43,091 | 154 | 43,245 | 43,095 | 150 |
| Health Services: | | | | | | |
| Salaries | 15-000-213-100 | 53,194 | 922 | 54,116 | 54,116 | - |
| Supplies and Materials | 15-000-213-600 | 2,500 | - | 2,500 | 2,374 | 126 |
| Total Health Services | | 55,694 | 922 | 56,616 | 56,490 | 126 |
| Guidance: | | | | | | |
| Salaries of Other Professional Staff | 15-000-218-104 | 164,320 | 12,817 | 177,137 | 177,137 | - |
| Salaries of Secretarial & Clerical Assistants | 15-000-218-105 | 33,941 | 2 | 33,943 | 33,936 | 7 |
| Purchased Professional/Educational Services | 15-000-218-320 | - | 39,600 | 39,600 | 39,600 | - |
| Total Guidance | | 198,261 | 52,419 | 250,680 | 250,673 | 7 |
| Improvement of Instruction Services/Other Support Services - Instruction Staff: | | | | | | |
| Salaries of Facilitators, Math & Literacy | 15-000-221-176 | - | 6,000 | 6,000 | 6,000 | - |
| Total Improvement of Instruction Services/ Other Support Services Instructional Staff | | - | 6,000 | 6,000 | 6,000 | - |
| Educational Media Services/School Library: | | | | | | |
| Salaries - Regular | 15-000-222-100 | 55,922 | 794 | 56,716 | 56,716 | - |
| Supplies and Materials | 15-000-222-600 | 5,400 | 5,951 | 11,351 | 10,692 | 659 |
| Total Educational Media Services/School Library | | 61,322 | 6,745 | 68,067 | 67,408 | 659 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| School: Middle School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|-----------------|-----------|---|
| <hr/> | | | | | | |
| Instructional Staff Training Services: | | | | | | |
| Purchased Prof. - Educational Services | 15-000-223-320 | 5,000 | 5,700 | 10,700 | 10,275 | 425 |
| Total Instructional Staff Training Services | | 5,000 | 5,700 | 10,700 | 10,275 | 425 |
| <hr/> | | | | | | |
| Support Services School Administration: | | | | | | |
| Salaries of Principals & Assistant Principals | 15-000-240-103 | 373,277 | 8,554 | 381,831 | 381,831 | - |
| Salaries of Secretarial & Clerical Assistants | 15-000-240-105 | 105,532 | 20,993 | 126,525 | 118,447 | 8,078 |
| Travel | 15-000-240-580 | 500 | - | 500 | - | 500 |
| Supplies and Materials | 15-000-240-600 | 15,000 | - | 15,000 | 14,065 | 935 |
| Total Support Services School Administration | | 494,309 | 29,547 | 523,856 | 514,343 | 9,513 |
| <hr/> | | | | | | |
| Security: | | | | | | |
| General Supplies | 15-000-266-610 | - | 1,250 | 1,250 | 1,250 | - |
| Total Security | | - | 1,250 | 1,250 | 1,250 | - |
| <hr/> | | | | | | |
| Transportation | | | | | | |
| Other Purchased Services | 15-000-270-500 | - | 3,000 | 3,000 | - | 3,000 |
| Total Transportation | | - | 3,000 | 3,000 | - | 3,000 |
| <hr/> | | | | | | |
| Total Undistributed Expenditures | | 857,677 | 105,737 | 963,414 | 949,534 | 13,880 |
| <hr/> | | | | | | |
| Total Expenditures - Current Expense | | 6,258,644 | 263,148 | 6,521,792 | 6,416,211 | 105,581 |
| <hr/> | | | | | | |
| Capital Outlay: | | | | | | |
| Equipment: | | | | | | |
| Regular Programs - Instruction: Grades 6 - 8 | 15-130-100-730 | 20,000 | (3,764) | 16,236 | 16,236 | - |
| Total Equipment | | 20,000 | (3,764) | 16,236 | 16,236 | - |
| Total Capital Outlay | | 20,000 | (3,764) | 16,236 | 16,236 | - |
| <hr/> | | | | | | |
| Total School Based Expenditures | | 6,278,644 | 259,384 | 6,538,028 | 6,432,447 | 105,581 |
| <hr/> | | | | | | |
| Other Financing Sources/(Uses): | | | | | | |
| Operating Transfer In | 15-5200-000-000 | 6,277,234 | 259,384 | 6,536,618 | 6,438,079 | (98,539) |
| Total Other Financing Sources/(Uses) | | 6,277,234 | 259,384 | 6,536,618 | 6,438,079 | (98,539) |
| <hr/> | | | | | | |
| Excess/(Deficiency) of Revenues | | | | | | |
| Over/(Under) Expenditures | | (1,410) | - | (1,410) | 5,632 | 7,042 |
| Fund Balances, July 1 | | 1,410 | - | 1,410 | 1,410 | - |
| <hr/> | | | | | | |
| Fund Balances, June 30 | | \$ - | \$ - | \$ - | \$ 7,042 | \$ 7,042 |

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| School: Ella G. Clarke School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|------------------|------------------|---|
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Grades 1 - 5 | 15-120-100-101 | \$ 1,297,844 | \$ (96,817) | \$ 1,201,027 | \$ 1,152,219 | \$ 48,808 |
| Regular Programs - Undistributed Instruction: | | | | | | |
| Other Salaries for Instruction | 15-190-100-106 | - | 468 | 468 | 468 | - |
| Other Purchased Services | 15-190-100-500 | 10,000 | 5,089 | 15,089 | 7,089 | 8,000 |
| General Supplies | 15-190-100-610 | 80,000 | 16,829 | 96,829 | 66,095 | 30,734 |
| Textbooks | 15-190-100-640 | 5,000 | - | 5,000 | - | 5,000 |
| Trips | 15-190-100-890 | 2,000 | - | 2,000 | - | 2,000 |
| Total Regular Programs - Instruction | | 1,394,844 | (74,431) | 1,320,413 | 1,225,871 | 94,542 |
| Learning and/or Language Disabilities: | | | | | | |
| Salaries of Teachers | 15-204-100-101 | 106,114 | (10,888) | 95,226 | 95,226 | - |
| Other Salaries for Instruction | 15-204-100-106 | 100,793 | (11,912) | 88,881 | 79,408 | 9,473 |
| General Supplies | 15-204-100-610 | 5,700 | - | 5,700 | 900 | 4,800 |
| Total Learning and/or Language Disabilities | | 212,607 | (22,800) | 189,807 | 175,534 | 14,273 |
| Resource Room: | | | | | | |
| Salaries of Teachers | 15-213-100-101 | 456,354 | 112,718 | 569,072 | 535,153 | 33,919 |
| Other Salaries for Instruction | 15-213-100-106 | 48,361 | (7,634) | 40,727 | 40,727 | - |
| General Supplies | 15-213-100-610 | 4,100 | - | 4,100 | 3,862 | 238 |
| Total Resource Room | | 508,815 | 105,084 | 613,899 | 579,742 | 34,157 |
| Total Special Education | | | | | | |
| | | 721,422 | 82,284 | 803,706 | 755,276 | 48,430 |
| Basic Skills/Remedial: | | | | | | |
| Salaries of Teachers | 15-230-100-101 | 119,042 | (1,237) | 117,805 | 117,805 | - |
| General Supplies | 15-230-100-610 | - | 160 | 160 | 160 | - |
| Total Basic Skills/Remedial | | 119,042 | (1,077) | 117,965 | 117,965 | - |
| Bilingual Education: | | | | | | |
| Salaries of Teachers | 15-240-100-101 | 363,493 | (25,912) | 337,581 | 337,046 | 535 |
| Other Salaries for Instruction | 15-240-100-106 | 17,321 | (407) | 16,914 | 11,510 | 5,404 |
| Total Bilingual Education | | 380,814 | (26,319) | 354,495 | 348,556 | 5,939 |
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 15-401-100-100 | 6,293 | 1,029 | 7,322 | 7,322 | - |
| Supplies and Materials | 15-401-100-600 | 1,000 | - | 1,000 | - | 1,000 |
| Total School Sponsored Cocurricular Activities | | 7,293 | 1,029 | 8,322 | 7,322 | 1,000 |

LAKESIDE TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| School: Ella G. Clarke School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-----------------|-----------|---|
| Before/After School Programs: | | | | | | |
| Salaries | 15-421-100-101 | - | 55,150 | 55,150 | 55,150 | - |
| Other Salaries | 15-421-100-106 | - | 1,140 | 1,140 | 1,140 | - |
| Support Salaries | 15-421-200-100 | - | 8,790 | 8,790 | 8,790 | - |
| Total Before/After School Programs | | - | 65,080 | 65,080 | 65,080 | - |
| Total - Instruction | | 2,623,415 | 46,566 | 2,669,981 | 2,520,070 | 149,911 |
| Undistributed Expenditures: | | | | | | |
| Health Services: | | | | | | |
| Salaries | 15-000-213-100 | 68,685 | (15,339) | 53,346 | 600 | 52,746 |
| Supplies and Materials | 15-000-213-600 | 1,500 | - | 1,500 | 1,261 | 239 |
| Total Health Services | | 70,185 | (15,339) | 54,846 | 1,861 | 52,985 |
| Guidance: | | | | | | |
| Salaries of Other Professional Staff | 15-000-218-104 | 57,269 | 1,080 | 58,349 | 58,349 | - |
| Total Guidance | | 57,269 | 1,080 | 58,349 | 58,349 | - |
| Educational Media Services/School Library: | | | | | | |
| Salaries - Regular | 15-000-222-100 | 55,518 | 798 | 56,316 | 56,316 | - |
| Supplies and Materials | 15-000-222-600 | 3,250 | 2,075 | 5,325 | 5,257 | 68 |
| Total Educational Media Services/School Library | | 58,768 | 2,873 | 61,641 | 61,573 | 68 |
| Support Services School Administration: | | | | | | |
| Salaries of Principals & Assistant Principals | 15-000-240-103 | 242,610 | 5,767 | 248,377 | 248,377 | - |
| Salaries of Secretarial & Clerical Assistants | 15-000-240-105 | 113,882 | (1,758) | 112,124 | 112,121 | 3 |
| Supplies and Materials | 15-000-240-600 | 4,400 | - | 4,400 | 3,617 | 783 |
| Total Support Services School Administration | | 360,892 | 4,009 | 364,901 | 364,115 | 786 |
| Total Undistributed Expenditures | | 547,114 | (7,377) | 539,737 | 485,898 | 53,839 |
| Total Expenditures - Current Expense | | 3,170,529 | 39,189 | 3,209,718 | 3,005,968 | 203,750 |
| Capital Outlay: | | | | | | |
| Equipment: | | | | | | |
| Regular Programs - Instruction: Grades 1 - 5 | 15-120-100-730 | - | 14,592 | 14,592 | - | 14,592 |
| Total Equipment | | - | 14,592 | 14,592 | - | 14,592 |
| Total Capital Outlay | | - | 14,592 | 14,592 | - | 14,592 |
| Total School Based Expenditures | | 3,170,529 | 53,781 | 3,224,310 | 3,005,968 | 218,342 |
| Other Financing Sources/(Uses): | | | | | | |
| Operating Transfer In | 15-5200-000-000 | 3,169,767 | 53,781 | 3,223,548 | 3,005,209 | (218,339) |
| Total Other Financing Sources/(Uses) | | 3,169,767 | 53,781 | 3,223,548 | 3,005,209 | (218,339) |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | | | | | | |
| Fund Balances, July 1 | | (762) | - | (762) | (759) | 3 |
| Fund Balances, June 30 | | 762 | - | 762 | 762 | - |
| | | \$ - | \$ - | \$ - | \$ 3 | \$ 3 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| School: Clifton Avenue School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-----------------|--------------|---|
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Grades 1 - 5 | 15-120-100-101 | \$ 1,669,443 | \$ (25,134) | \$ 1,644,309 | \$ 1,644,309 | \$ - |
| Regular Programs - Undistributed Instruction: | | | | | | |
| Other Salaries for Instruction | 15-190-100-106 | 7,424 | 20,812 | 28,236 | 28,236 | - |
| Other Purchased Services | 15-190-100-500 | 9,700 | 7,238 | 16,938 | 16,938 | - |
| General Supplies | 15-190-100-610 | 75,000 | (6,618) | 68,382 | 68,382 | - |
| Textbooks | 15-190-100-640 | 19,500 | (7,313) | 12,187 | 12,187 | - |
| Trips | 15-190-100-890 | 1,500 | (1,500) | - | - | - |
| Total Regular Programs - Instruction | | 1,782,567 | (12,515) | 1,770,052 | 1,770,052 | - |
| Learning and/or Language Disabilities: | | | | | | |
| Salaries of Teachers | 15-204-100-101 | 182,879 | 32,782 | 215,661 | 215,661 | - |
| Other Salaries for Instruction | 15-204-100-106 | 60,835 | 14,508 | 75,343 | 75,343 | - |
| General Supplies | 15-204-100-610 | 1,000 | (1,000) | - | - | - |
| Total Learning and/or Language Disabilities | | 244,714 | 46,290 | 291,004 | 291,004 | - |
| Resource Room: | | | | | | |
| Salaries of Teachers | 15-213-100-101 | 483,564 | 56,890 | 540,454 | 540,454 | - |
| Other Salaries for Instruction | 15-213-100-106 | - | 20,094 | 20,094 | 20,094 | - |
| General Supplies | 15-213-100-610 | 19,000 | (1,757) | 17,243 | 13,357 | 3,886 |
| Total Resource Room | | 502,564 | 75,227 | 577,791 | 573,905 | 3,886 |
| Autism: | | | | | | |
| Salaries of Teachers | 15-214-100-101 | - | 36,219 | 36,219 | 36,219 | - |
| Total Autism | | - | 36,219 | 36,219 | 36,219 | - |
| Total Special Education | | 747,278 | 157,736 | 905,014 | 901,128 | 3,886 |
| Basic Skills/Remedial: | | | | | | |
| Salaries of Teachers | 15-230-100-101 | 139,213 | 8,329 | 147,542 | 147,542 | - |
| General Supplies | 15-230-100-610 | - | 160 | 160 | 160 | - |
| Total Basic Skills/Remedial | | 139,213 | 8,489 | 147,702 | 147,702 | - |
| Bilingual Education: | | | | | | |
| Salaries of Teachers | 15-240-100-101 | 552,486 | (43,352) | 509,134 | 509,134 | - |
| Other Salaries for Instruction | 15-240-100-106 | - | 10,868 | 10,868 | 10,868 | - |
| Total Bilingual Education | | 552,486 | (32,484) | 520,002 | 520,002 | - |
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 15-401-100-100 | 7,105 | (509) | 6,596 | 6,596 | - |
| Supplies and Materials | 15-401-100-600 | 750 | (750) | - | - | - |
| Total School Sponsored Cocurricular Activities | | 7,855 | (1,259) | 6,596 | 6,596 | - |
| Before/After School Programs: | | | | | | |
| Salaries | 15-421-100-101 | - | 37,620 | 37,620 | 37,620 | - |
| Other Salaries | 15-421-200-100 | - | 13,730 | 13,730 | 13,730 | - |
| Total Before/After School Programs | | - | 51,350 | 51,350 | 51,350 | - |
| Total - Instruction | | 3,229,399 | 171,317.00 | 3,400,716 | 3,396,830 | 3,886 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| School: Clifton Avenue School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|-----------------|-----------|---|
| Undistributed Expenditures: | | | | | | |
| Health Services: | | | | | | |
| Salaries | 15-000-213-100 | 59,792 | 3,224 | 63,016 | 63,016 | - |
| Supplies and Materials | 15-000-213-600 | 2,000 | (844) | 1,156 | 1,156 | - |
| Total Health Services | | 61,792 | 2,380 | 64,172 | 64,172 | - |
| Guidance: | | | | | | |
| Salaries | 15-000-218-104 | 57,906 | 1,343 | 59,249 | 59,249 | - |
| Salaries of Other Professional Staff | 15-000-218-110 | - | 5,380 | 5,380 | 5,380 | - |
| Total Guidance | | 57,906 | 6,723 | 64,629 | 64,629 | - |
| Educational Media Services/School Library: | | | | | | |
| Salaries - Regular | 15-000-222-100 | 67,977 | 2,769 | 70,746 | 70,746 | - |
| Supplies and Materials | 15-000-222-600 | 8,750 | (544) | 8,206 | 8,007 | 199 |
| Total Educational Media Services/School Library | | 76,727 | 2,225 | 78,952 | 78,753 | 199 |
| Instructional Staff Training Services: | | | | | | |
| Purchased Prof. - Educational Services | 15-000-223-320 | 5,000 | 100 | 5,100 | 5,100 | - |
| Total Instructional Staff Training Services | | 5,000 | 100 | 5,100 | 5,100 | - |
| Support Services School Administration: | | | | | | |
| Salaries of Principals & Assistant Principals | 15-000-240-103 | 249,843 | 5,692 | 255,535 | 255,535 | - |
| Salaries of Secretarial & Clerical Assistants | 15-000-240-105 | 112,716 | (27,749) | 84,967 | 84,962 | 5 |
| Supplies and Materials | 15-000-240-600 | 3,700 | (2,046) | 1,654 | 1,654 | - |
| Total Support Services School Administration | | 366,259 | (24,103) | 342,156 | 342,151 | 5 |
| Total Undistributed Expenditures | | 567,684 | (12,675) | 555,009 | 554,805 | 204 |
| Total Expenditures - Current Expense | | 3,797,083 | 158,642 | 3,955,725 | 3,951,635 | 4,090 |
| Total School Based Expenditures | | 3,797,083 | 158,642 | 3,955,725 | 3,951,635 | 4,090 |
| Other Financing Sources/(Uses): | | | | | | |
| Operating Transfer In | 15-5200-000-000 | 3,793,196 | 158,642 | 3,951,838 | 3,947,952 | (3,886) |
| Total Other Financing Sources/(Uses) | | 3,793,196 | 158,642 | 3,951,838 | 3,947,952 | (3,886) |
| Excess/(Deficiency) of Revenues Over/(Under) | | | | | | |
| Expenditures | | (3,887) | - | (3,887) | (3,683) | 204 |
| Fund Balances, July 1 | | 3,887 | - | 3,887 | 3,887 | - |
| Fund Balances, June 30 | | \$ - | \$ - | \$ - | \$ 204 | \$ 204 |

LAKESIDE TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| School: Spruce Street School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|-----------------|------------------|--------------|------------|---|
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Preschool/Kindergarten | 15-110-100-101 | \$ 439,080 | \$ 9,691 | \$ 448,771 | \$ 448,771 | \$ - |
| Grades 1 - 5 | 15-120-100-101 | 639,863 | 43,499 | 683,362 | 683,362 | - |
| Regular Programs - Undistributed Instruction: | | | | | | |
| Other Salaries for Instruction | 15-190-100-106 | 218,500 | 338 | 218,838 | 218,838 | - |
| Other Purchased Services | 15-190-100-500 | 9,000 | 5,090 | 14,090 | 6,985 | 7,105 |
| General Supplies | 15-190-100-610 | 97,500 | 6,903 | 104,403 | 86,814 | 17,589 |
| Textbooks | 15-190-100-640 | 500 | - | 500 | - | 500 |
| Travel | 15-190-100-890 | 1,500 | - | 1,500 | - | 1,500 |
| Total Regular Programs - Instruction | | 1,405,943 | 65,521 | 1,471,464 | 1,444,770 | 26,694 |
| Learning and/or Language Disabilities: | | | | | | |
| Salaries of Teachers | 15-204-100-101 | 98,101 | 59,847 | 157,948 | 157,948 | - |
| Other Salaries for Instruction | 15-204-100-106 | 142,594 | (75,602) | 66,992 | 66,992 | - |
| General Supplies | 15-204-100-610 | 700 | - | 700 | 595 | 105 |
| Total Learning and/or Language Disabilities | | 241,395 | (15,755) | 225,640 | 225,535 | 105 |
| Multiple Disabilities: | | | | | | |
| Salaries of Teachers | 15-212-100-101 | 108,337 | (46,721) | 61,616 | 61,616 | - |
| General Supplies | 15-212-100-610 | 500 | 3 | 503 | 493 | 10 |
| Total Multiple Disabilities | | 108,837 | (46,718) | 62,119 | 62,109 | 10 |
| Resource Room: | | | | | | |
| Salaries of Teachers | 15-213-100-101 | 161,461 | 207,881 | 369,342 | 364,342 | 5,000 |
| General Supplies | 15-213-100-610 | 200 | 1,300 | 1,500 | 1,197 | 303 |
| Total Resource Room | | 161,661 | 209,181 | 370,842 | 365,539 | 5,303 |
| Autism: | | | | | | |
| Salaries of Teachers | 15-214-100-101 | 52,284 | 882 | 53,166 | 53,166 | - |
| Other Salaries for Instruction | 15-214-100-106 | 39,095 | (18,426) | 20,669 | 20,669 | - |
| General Supplies | 15-214-100-610 | 500 | 3,200 | 3,700 | 477 | 3,223 |
| Total Autism | | 91,879 | (14,344) | 77,535 | 74,312 | 3,223 |
| Total Special Education | | 603,772 | 132,364 | 736,136 | 727,495 | 8,641 |
| Basic Skills/Remedial: | | | | | | |
| Salaries of Teachers | 15-230-100-101 | 173,182 | 48,993 | 222,175 | 207,964 | 14,211 |
| General Supplies | 15-230-100-610 | - | 160 | 160 | 160 | - |
| Total Basic Skills/Remedial | | 173,182 | 49,153 | 222,335 | 208,124 | 14,211 |
| Bilingual Education: | | | | | | |
| Salaries of Teachers | 15-240-100-101 | 777,409 | (196,173) | 581,236 | 566,722 | 14,514 |
| Other Salaries for Instruction | 15-240-100-106 | 74,172 | (15,572) | 58,600 | 58,600 | - |
| Total Bilingual Education | | 851,581 | (211,745) | 639,836 | 625,322 | 14,514 |
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 15-401-100-100 | 2,436 | (234) | 2,202 | 2,202 | - |
| Total School Sponsored Cocurricular Activities | | 2,436 | (234) | 2,202 | 2,202 | - |
| Before/After School Programs: | | | | | | |
| Salaries | 15-421-100-100 | - | 46,502 | 46,502 | - | 46,502 |
| Total Before/After School Programs | | - | 46,502 | 46,502 | - | 46,502 |
| Total - Instruction | | 3,036,914 | 81,561 | 3,118,475 | 3,007,913 | 110,562 |

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| School: Spruce Street School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-----------------|-----------|---|
| Undistributed Expenditures: | | | | | | |
| Health Services: | | | | | | |
| Salaries | 15-000-213-100 | 71,539 | 2,157 | 73,696 | 73,696 | - |
| Supplies and Materials | 15-000-213-600 | 1,950 | - | 1,950 | 1,807 | 143 |
| Total Health Services | | 73,489 | 2,157 | 75,646 | 75,503 | 143 |
| Guidance: | | | | | | |
| Salaries of Other Professional Staff | 15-000-218-104 | 51,274 | 1,925 | 53,199 | 53,199 | - |
| Total Guidance | | 51,274 | 1,925 | 53,199 | 53,199 | - |
| Educational Media Services/School Library: | | | | | | |
| Salaries - Regular | 15-000-222-100 | 50,769 | 2,697 | 53,466 | 53,466 | - |
| Supplies and Materials | 15-000-222-600 | 3,000 | 2,325 | 5,325 | 3,399 | 1,926 |
| Total Educational Media Services/School Library | | 53,769 | 5,022 | 58,791 | 56,865 | 1,926 |
| Instructional Staff Training Services: | | | | | | |
| Purchased Prof. - Educational Services | 15-000-223-320 | 1,000 | 11,385 | 12,385 | 12,260 | 125 |
| Total Instructional Staff Training Services | | 1,000 | 11,385 | 12,385 | 12,260 | 125 |
| Support Services School Administration: | | | | | | |
| Salaries of Principals & Assistant Principals | 15-000-240-103 | 269,538 | 5,487 | 275,025 | 275,025 | - |
| Salaries of Secretarial & Clerical Assistants | 15-000-240-105 | 124,071 | (203) | 123,868 | 123,850 | 18 |
| Supplies and Materials | 15-000-240-600 | 4,500 | 1,497 | 5,997 | 5,952 | 45 |
| Total Support Services School Administration | | 398,109 | 6,781 | 404,890 | 404,827 | 63 |
| Total Undistributed Expenditures | | 577,641 | 27,270 | 604,911 | 602,654 | 2,257 |
| Total Expenditures - Current Expense | | 3,614,555 | 108,831 | 3,723,386 | 3,610,567 | 112,819 |
| Capital Outlay: | | | | | | |
| Equipment: | | | | | | |
| Regular Programs - Instruction: Grades 1-5 | 15-120-100-730 | 5,000 | 18,848 | 23,848 | - | 23,848 |
| Total Equipment | | 5,000 | 18,848 | 23,848 | - | 23,848 |
| Total Capital Outlay | | 5,000 | 18,848 | 23,848 | - | 23,848 |
| Total School Based Expenditures | | 3,619,555 | 127,679 | 3,747,234 | 3,610,567 | 136,667 |
| Other Financing Sources/(Uses): | | | | | | |
| Operating Transfer In | 15-5200-000-000 | 3,618,681 | 127,679 | 3,746,360 | 3,609,711 | (136,649) |
| Total Other Financing Sources/(Uses) | | 3,618,681 | 127,679 | 3,746,360 | 3,609,711 | (136,649) |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | | | | | | |
| Fund Balances, July 1 | | (874) | - | (874) | (856) | 18 |
| Fund Balances, July 1 | | 874 | - | 874 | 874 | - |
| Fund Balances, June 30 | | \$ - | \$ - | \$ - | \$ 18 | \$ 18 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| School: Oak Street School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-----------------|-----------------|------------------|--------------|--------------|---|
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Grades 1 - 5 | 15-120-100-101 | \$ 2,295,996 | \$ (14,937) | \$ 2,281,059 | \$ 2,279,007 | \$ 2,052 |
| Regular Programs - Undistributed Instruction: | | | | | | |
| Other Salaries for Instruction | 15-190-100-106 | 23,068 | 7,517 | 30,585 | 12,902 | 17,683 |
| Other Purchased Services | 15-190-100-500 | 11,000 | 7,045 | 18,045 | 10,715 | 7,330 |
| General Supplies | 15-190-100-610 | 85,000 | 51,337 | 136,337 | 132,255 | 4,082 |
| Textbooks | 15-190-100-640 | 12,950 | - | 12,950 | 9,036 | 3,914 |
| Travel | 15-190-100-890 | 2,500 | - | 2,500 | - | 2,500 |
| Total Regular Programs - Instruction | | 2,430,514 | 50,962 | 2,481,476 | 2,443,915 | 37,561 |
| Learning and/or Language Disabilities: | | | | | | |
| Salaries of Teachers | 15-204-100-101 | 273,356 | (74,953) | 198,403 | 198,403 | - |
| Other Salaries for Instruction | 15-204-100-106 | 76,911 | (31,827) | 45,084 | 38,513 | 6,571 |
| General Supplies | 15-204-100-610 | 15,000 | - | 15,000 | 12,386 | 2,614 |
| Total Learning and/or Language Disabilities | | 365,267 | (106,780) | 258,487 | 249,302 | 9,185 |
| Multiple Disabilities: | | | | | | |
| Salaries of Teachers | 15-212-100-101 | 309,668 | 49,557 | 359,225 | 359,225 | - |
| Other Salaries for Instruction | 15-212-100-106 | 91,770 | 22,528 | 114,298 | 114,298 | - |
| General Supplies | 15-212-100-610 | 7,150 | - | 7,150 | 3,145 | 4,005 |
| Total Multiple Disabilities | | 408,588 | 72,085 | 480,673 | 476,668 | 4,005 |
| Resource Room: | | | | | | |
| Salaries of Teachers | 15-213-100-101 | 635,928 | (15,419) | 620,509 | 611,530 | 8,979 |
| Other Salaries for Instruction | 15-213-100-106 | 19,679 | 796 | 20,475 | 19,944 | 531 |
| General Supplies | 15-213-100-610 | 1,500 | - | 1,500 | 999 | 501 |
| Total Resource Room | | 657,107 | (14,623) | 642,484 | 632,473 | 10,011 |
| Autism: | | | | | | |
| Salaries of Teachers | 15-214-100-101 | 161,835 | 3,563 | 165,398 | 165,398 | - |
| Other Salaries for Instruction | 15-214-100-106 | 59,867 | 3,536 | 63,403 | 63,403 | - |
| General Supplies | 15-214-100-610 | 5,750 | 1,100 | 6,850 | 3,580 | 3,270 |
| Total Autism | | 227,452 | 8,199 | 235,651 | 232,381 | 3,270 |
| Total Special Education | | 1,658,414 | (41,119) | 1,617,295 | 1,590,824 | 26,471 |
| Basic Skills/Remedial: | | | | | | |
| Salaries of Teachers | 15-230-100-101 | 182,029 | 4,699 | 186,728 | 186,728 | - |
| General Supplies | 15-230-100-610 | - | 160 | 160 | 160 | - |
| Total Basic Skills/Remedial | | 182,029 | 4,859 | 186,888 | 186,888 | - |
| Bilingual Education: | | | | | | |
| Salaries of Teachers | 15-240-100-101 | 461,760 | 82,936 | 544,696 | 531,540 | 13,156 |
| Other Salaries for Instruction | 15-240-100-106 | 40,007 | (16,467) | 23,540 | 23,540 | - |
| Total Bilingual Education | | 501,767 | 66,469 | 568,236 | 555,080 | 13,156 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| School: Oak Street School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-----------------|-----------------|------------------|--------------|-----------|---|
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 15-401-100-100 | 3,451 | 1,145 | 4,596 | 4,596 | - |
| Supplies and Materials | 15-401-100-600 | 1,000 | - | 1,000 | - | 1,000 |
| Total School Sponsored Cocurricular Activities | | 4,451 | 1,145 | 5,596 | 4,596 | 1,000 |
| Before/After School Programs: | | | | | | |
| Salaries of Teachers | 15-421-100-101 | 86,610 | 44,226 | 130,836 | 67,020 | 63,816 |
| Salaries | 15-421-200-100 | 8,033 | - | 8,033 | 6,015 | 2,018 |
| Total Before/After School Programs | | 94,643 | 44,226 | 138,869 | 73,035 | 65,834 |
| Total - Instruction | | 4,871,818 | 126,542 | 4,998,360 | 4,854,338 | 144,022 |
| Undistributed Expenditures: | | | | | | |
| Health Services: | | | | | | |
| Salaries | 15-000-213-100 | 61,308 | 2,008 | 63,316 | 63,316 | - |
| Supplies and Materials | 15-000-213-600 | 3,000 | - | 3,000 | 1,872 | 1,128 |
| Total Health Services | | 64,308 | 2,008 | 66,316 | 65,188 | 1,128 |
| Guidance: | | | | | | |
| Salaries of Other Professional Staff | 15-000-218-104 | 83,195 | 4,334 | 87,529 | 87,529 | - |
| Total Guidance | | 83,195 | 4,334 | 87,529 | 87,529 | - |
| Educational Media Services/School Library: | | | | | | |
| Salaries | 15-000-222-100 | 50,326 | 7,390 | 57,716 | 57,716 | - |
| Supplies and Materials | 15-000-222-600 | 4,000 | - | 4,000 | 3,689 | 311 |
| Total Educational Media Services/School Library | | 54,326 | 7,390 | 61,716 | 61,405 | 311 |
| Instructional Staff Training Services: | | | | | | |
| Purchased Prof. - Educational Services | 15-000-223-320 | 3,000 | - | 3,000 | - | 3,000 |
| Total Instructional Staff Training Services | | 3,000 | - | 3,000 | - | 3,000 |
| Support Services School Administration: | | | | | | |
| Salaries of Principals & Assistant Principals | 15-000-240-103 | 380,052 | 8,483 | 388,535 | 388,535 | - |
| Salaries of Secretarial & Clerical Assistants | 15-000-240-105 | 132,943 | 246 | 133,189 | 133,174 | 15 |
| Supplies and Materials | 15-000-240-600 | 1,000 | - | 1,000 | 699 | 301 |
| Total Support Services School Administration | | 513,995 | 8,729 | 522,724 | 522,408 | 316 |
| Total Undistributed Expenditures | | 718,824 | 22,461 | 741,285 | 736,530 | 4,755 |
| Total Expenditures - Current Expense | | 5,590,642 | 149,003 | 5,739,645 | 5,590,868 | 148,777 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| School: Oak Street School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--------------------------------------|--------------------|--------------------|---------------------|-----------------|-----------|---|
| Capital Outlay: | | | | | | |
| Equipment: | | | | | | |
| Regular Programs - Instruction: | | | | | | |
| Grades 1 - 5 | 15-120-100-730 | - | 144 | 144 | - | 144 |
| Total Equipment | | - | 144 | 144 | - | 144 |
| Total Capital Outlay | | - | 144 | 144 | - | 144 |
| Total School Based Expenditures | | 5,590,642 | 149,147 | 5,739,789 | 5,590,868 | 148,921 |
| Other Financing Sources/(Uses): | | | | | | |
| Operating Transfer In | 15-5200-000-000 | 5,589,064 | 149,147 | 5,738,211 | 5,591,976 | (146,235) |
| Total Other Financing Sources/(Uses) | | 5,589,064 | 149,147 | 5,738,211 | 5,591,976 | (146,235) |
| Excess/(Deficiency) of Revenues | | | | | | |
| Over/(Under) Expenditures | | (1,578) | - | (1,578) | 1,108 | 2,686 |
| Fund Balances, July 1 | | 1,578 | - | 1,578 | 1,578 | - |
| Fund Balances, June 30 | | \$ - | \$ - | \$ - | \$ 2,686 | \$ 2,686 |

LAKESIDE TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| School: Piner Elementary School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|-----------------|------------------|--------------|------------|---|
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Preschool/Kindergarten | 15-110-100-101 | \$ 396,324 | \$ 61,015 | \$ 457,339 | \$ 443,769 | \$ 13,570 |
| Grades 1 - 5 | 15-120-100-101 | 657,150 | (63,233) | 593,917 | 591,866 | 2,051 |
| Grades 1 - 5 - Equipment | 15-120-100-730 | - | 18,496 | 18,496 | - | 18,496 |
| Regular Programs - Undistributed Instruction: | | | | | | |
| Other Salaries for Instruction | 15-190-100-106 | 215,959 | (25,596) | 190,363 | 164,760 | 25,603 |
| Other Purchased Services | 15-190-100-500 | 6,000 | 5,089 | 11,089 | 6,937 | 4,152 |
| General Supplies | 15-190-100-610 | 115,000 | 14,397 | 129,397 | 109,646 | 19,751 |
| Textbooks | 15-190-100-640 | 3,500 | - | 3,500 | 160 | 3,340 |
| Grades 1-5 Equipment | | | | | | |
| Miscellaneous Fees | 15-190-100-890 | 500 | - | 500 | - | 500 |
| Total Regular Programs - Instruction | | 1,394,433 | 10,168 | 1,404,601 | 1,317,138 | 87,463 |
| Learning and/or Language Disabilities: | | | | | | |
| Salaries of Teachers | 15-204-100-101 | 53,194 | 822 | 54,016 | 54,016 | - |
| Other Salaries for Instruction | 15-204-100-106 | 65,568 | (22,824) | 42,744 | 31,774 | 10,970 |
| Total Learning and/or Language Disabilities | | 118,762 | (22,002) | 96,760 | 85,790 | 10,970 |
| Resource Room: | | | | | | |
| Salaries of Teachers | 15-213-100-101 | 339,362 | 4,557 | 343,919 | 343,919 | - |
| General Supplies | 15-213-100-610 | 500 | - | 500 | - | 500 |
| Total Resource Room | | 339,862 | 4,557 | 344,419 | 343,919 | 500 |
| Autism: | | | | | | |
| Salaries of Teachers | 15-214-100-101 | - | 89,322 | 89,322 | 89,322 | - |
| Aide Salaries | 15-214-100-106 | - | 94,762 | 94,762 | 94,762 | - |
| General Supplies | 15-214-100-610 | 1,500 | 26,000 | 27,500 | 21,681 | 5,819 |
| Total Autism | | 1,500 | 210,084 | 211,584 | 205,765 | 5,819 |
| Total Special Education | | 460,124 | 192,639 | 652,763 | 635,474 | 17,289 |
| Basic Skills/Remedial: | | | | | | |
| Salaries of Teachers | 15-230-100-101 | 164,210 | 37,609 | 201,819 | 187,600 | 14,219 |
| General Supplies | 15-230-100-610 | - | 160 | 160 | 160 | - |
| Total Basic Skills/Remedial | | 164,210 | 37,769 | 201,979 | 187,760 | 14,219 |
| Bilingual Education: | | | | | | |
| Salaries of Teachers | 15-240-100-101 | 422,540 | (78,310) | 344,230 | 334,828 | 9,402 |
| Other Salaries for Instruction | 15-240-100-106 | 18,706 | (15,079) | 3,627 | 3,627 | - |
| Total Bilingual Education | | 441,246 | (93,389) | 347,857 | 338,455 | 9,402 |
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 15-401-100-100 | - | 1,620 | 1,620 | 1,620 | - |
| Total School Sponsored Cocurricular Activities | | - | 1,620 | 1,620 | 1,620 | - |
| Before/After School Programs: | | | | | | |
| Salaries of Teachers | 15-421-100-101 | | 54,900 | 54,900 | - | 54,900 |
| Total Before/After School Programs | | - | 54,900 | 54,900 | - | 54,900 |
| Total - Instruction | | 2,460,013 | 203,707 | 2,663,720 | 2,480,447 | 183,273 |
| Undistributed Expenditures: | | | | | | |
| Attendance & Social Work Services: | | | | | | |

**LAKESWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| School: Piner Elementary School | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|-----------------|-----------|---|
| Salaries | 15-000-211-100 | 37,323 | 1,812 | 39,135 | 39,135 | - |
| Salaries of Family Liaisons/Comm Parent Inv. Specialists | 15-000-211-173 | 12,180 | (5,580) | 6,600 | 6,600 | - |
| Total Attendance & Social Work Services | | 49,503 | (3,768) | 45,735 | 45,735 | - |
| Health Services: | | | | | | |
| Salaries | 15-000-213-100 | 48,849 | 817 | 49,666 | 49,666 | - |
| Supplies and Materials | 15-000-213-600 | 3,100 | (1,064) | 2,036 | 693 | 1,343 |
| Total Health Services | | 51,949 | (247) | 51,702 | 50,359 | 1,343 |
| Guidance: | | | | | | |
| Salaries of Other Professional Staff | 15-000-218-104 | 53,328 | 1,071 | 54,399 | 54,399 | - |
| Total Guidance | | 53,328 | 1,071 | 54,399 | 54,399 | - |
| Educational Media Services/School Library: | | | | | | |
| Salaries - Regular | 15-000-222-100 | - | 44,996 | 44,996 | 10,860 | 34,136 |
| Total Educational Media Services/School Library | | - | 44,996 | 44,996 | 10,860 | 34,136 |
| Instructional Staff Training Services: | | | | | | |
| Purchased Prof. - Educational Services | 15-000-223-320 | 25,000 | 7,500 | 32,500 | 7,500 | 25,000 |
| Total Instructional Staff Training Services | | 25,000 | 7,500 | 32,500 | 7,500 | 25,000 |
| Support Services School Administration: | | | | | | |
| Salaries of Principals & Assistant Principals | 15-000-240-103 | 245,660 | 5,736 | 251,396 | 251,396 | - |
| Salaries of Secretarial & Clerical Assistants | 15-000-240-105 | 36,252 | 27,630 | 63,882 | 63,871 | 11 |
| Supplies and Materials | 15-000-240-600 | 6,000 | - | 6,000 | 1,411 | 4,589 |
| Total Support Services School Administration | | 287,912 | 33,366 | 321,278 | 316,678 | 4,600 |
| Total Undistributed Expenditures | | 467,692 | 82,918 | 550,610 | 485,531 | 65,079 |
| Total Expenditures - Current Expense | | 2,927,705 | 286,625 | 3,214,330 | 2,965,978 | 248,352 |
| Total School Based Expenditures | | 2,927,705 | 286,625 | 3,214,330 | 2,965,978 | 248,352 |
| Other Financing Sources/(Uses): | | | | | | |
| Operating Transfer In | 15-5200-000-000 | 2,927,167 | 286,625 | 3,213,792 | 2,965,656 | (248,136) |
| Total Other Financing Sources/(Uses) | | 2,927,167 | 286,625 | 3,213,792 | 2,965,656 | (248,136) |
| Excess/(Deficiency) of Revenues | | | | | | |
| Over/(Under) Expenditures | | (538) | - | (538) | (322) | 216 |
| Fund Balances, July 1 | | 538 | - | 538 | 538 | - |
| Fund Balances, June 30 | | \$ - | \$ - | \$ - | \$ 216 | \$ 216 |

E. Special Revenue Fund

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**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| | TITLE I | TITLE I SIA | TITLE II-A | TITLE III | TITLE III IMMIGRANT | TITLE IV | IDEA, PART B | | CARL D PERKINS | PRE-K EXPANSION AID | SUB-TOTAL |
|---|----------------------|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------|-------------------|---------------------|----------------------|
| | | | | | | | BASIC | PRESCHOOL | | | |
| Revenues: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State Sources | 16,874,370 | 361,023 | 1,693,846 | 584,645 | 14,631 | 954,302 | 7,337,650 | 300,424 | 377,178 | 2,918,938 | 31,417,007 |
| Federal Sources | - | - | - | - | - | - | - | - | - | - | - |
| Local Sources | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenues | \$ 16,874,370 | \$ 361,023 | \$ 1,693,846 | \$ 584,645 | \$ 14,631 | \$ 954,302 | \$ 7,337,650 | \$ 300,424 | \$ 377,178 | \$ 2,918,938 | \$ 31,417,007 |
| Expenditures: | | | | | | | | | | | |
| Instruction: | | | | | | | | | | | |
| Salaries of Teachers | \$ - | \$ 136,440 | \$ - | \$ - | \$ - | \$ 10,560 | \$ - | \$ - | \$ - | \$ 754,217 | \$ 901,217 |
| Other Salaries for Instruction | - | - | - | - | - | - | - | - | - | 246,739 | 246,739 |
| Purchased Professional Services | 12,285,778 | - | 17,385 | - | - | - | 7,590 | - | 11,243 | - | 12,321,996 |
| Other Purchased Services | - | - | - | - | - | 73,840 | 1,315,471 | 148,248 | - | 46,607 | 1,584,166 |
| General Supplies | - | 55,638 | - | 225,249 | 14,631 | 43,814 | - | - | - | 86,235 | 425,567 |
| Textbooks | - | - | - | - | - | - | - | - | 164,164 | - | 164,164 |
| Other Objects | - | - | - | - | - | 3,256 | - | - | 4,440 | - | 7,696 |
| Total Instruction | 12,285,778 | 192,078 | 17,385 | 225,249 | 14,631 | 131,470 | 1,323,061 | 148,248 | 179,847 | 1,133,798 | 15,651,545 |
| Support Services: | | | | | | | | | | | |
| Salaries of Supervisors of Instruction | - | - | - | - | - | - | - | - | - | 37,977 | 37,977 |
| Salaries of Program Directors | 157,327 | 55,894 | 73,408 | 157,430 | - | 16,036 | - | - | - | - | 460,095 |
| Salaries of Other Professional Staff | - | - | - | - | - | - | - | - | 60,360 | 35,748 | 96,108 |
| Salaries of Secretarial & Clerical Assistants | - | - | - | - | - | - | - | - | - | 48,527 | 48,527 |
| Other Salaries | - | - | - | - | - | - | - | - | - | 57,845 | 57,845 |
| Personal Services-Employee Benefits | 854,561 | 14,714 | - | 91,606 | - | 808 | - | - | - | 1,278,925 | 2,240,614 |
| Purchased Professional Services | 933,356 | 16,900 | 1,529,909 | 75,551 | - | 386,651 | 6,014,589 | 152,176 | 22,295 | 45,000 | 9,176,427 |
| Other Purchased Services | 819 | - | 50,455 | 8,587 | - | 10,900 | - | - | 16,164 | - | 86,925 |
| Travel | - | - | - | - | - | - | - | - | 2,576 | - | 2,576 |
| Rentals | - | - | - | - | - | - | - | - | - | 278,645 | 278,645 |
| Supplies & Materials | 27,248 | - | 22,689 | 21,595 | - | 408,437 | - | - | - | 2,473 | 482,442 |
| Indirect Costs | - | - | - | 4,627 | - | - | - | - | 1,440 | - | 6,067 |
| Total Support Services | 1,973,311 | 87,508 | 1,676,461 | 359,396 | - | 822,832 | 6,014,589 | 152,176 | 102,835 | 1,785,140 | 12,974,248 |
| Facilities Acquisition & Construction Services: | | | | | | | | | | | |
| Instructional Equipment | - | 81,437 | - | - | - | - | - | - | 94,496 | - | 175,933 |
| Total Facilities Acquisition & Construction Services | - | 81,437 | - | - | - | - | - | - | 94,496 | - | 175,933 |
| Other Financing Uses: | | | | | | | | | | | |
| Contrib. to Whole School Reform - General Fund | (2,615,281) | - | - | - | - | - | - | - | - | - | (2,615,281) |
| Total Other Financing Uses | (2,615,281) | - | - | - | - | - | - | - | - | - | (2,615,281) |
| Total Expenditures | \$ 16,874,370 | \$ 361,023 | \$ 1,693,846 | \$ 584,645 | \$ 14,631 | \$ 954,302 | \$ 7,337,650 | \$ 300,424 | \$ 377,178 | \$ 2,918,938 | \$ 31,417,007 |

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2019

| | SUB-TOTAL BROUGHT FORWARD | PRESCHOOL EDUCATION AID | NON-PUBLIC AID | | | | | CHAPTER 192 - NON-PUBLIC AUXILIARY SERVICES | | | | | SUB-TOTAL | |
|---|---------------------------|-------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---|-----------------|---------------------|----------------------|------|-----------|--------------|
| | | | TEXTBOOK | TECHNOLOGY | NURSING | SECURITY | COMP-ED | ESL | INSTRUCTION | HOME | TRANSPORTATION | | | |
| Revenues: | | | | | | | | | | | | | | |
| State Sources | \$ - | \$ 1,993,043 | \$ 1,545,633 | \$ 1,023,324 | \$ 2,797,565 | \$ 4,662,134 | \$ 18,039,196 | \$ 587,642 | \$ 2,535 | \$ 1,430,490 | \$ 32,081,562 | | | |
| Federal Sources | - | - | - | - | - | - | - | - | - | - | - | - | - | 31,417,007 |
| Local Sources | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenues | \$ 31,417,007 | \$ 1,993,043 | \$ 1,545,633 | \$ 1,023,324 | \$ 2,797,565 | \$ 4,662,134 | \$ 18,039,196 | \$ 587,642 | \$ 2,535 | \$ 1,430,490 | \$ 63,498,569 | | | |
| Expenditures: | | | | | | | | | | | | | | |
| Instruction: | | | | | | | | | | | | | | |
| Salaries of Teachers | \$ 901,217 | \$ 700,058 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,601,275 |
| Other Salaries for Instruction | 246,739 | 200,501 | - | - | - | - | - | - | - | - | - | - | - | 447,240 |
| Purchased Professional Services | 12,321,996 | - | - | - | - | - | - | - | 2,535 | - | - | - | - | 12,324,531 |
| Other Purchased Services | 1,584,166 | 30,403 | - | - | - | - | - | - | - | - | - | - | - | 1,614,569 |
| General Supplies | 425,567 | 42,094 | - | 1,016,171 | - | - | - | - | - | - | - | - | - | 1,483,832 |
| Textbooks | 164,164 | - | 1,545,633 | - | - | - | - | - | - | - | - | - | - | 1,709,797 |
| Other Objects | 7,696 | - | - | - | - | - | - | - | - | - | - | - | - | 7,696 |
| Total Instruction | 15,651,545 | 973,056 | 1,545,633 | 1,016,171 | - | - | - | - | 2,535 | - | 19,188,940 | | | |
| Support Services: | | | | | | | | | | | | | | |
| Salaries of Supervisors | 37,977 | 39,006 | - | - | - | - | - | - | - | - | - | - | - | 76,983 |
| Salaries of Program Directors | 460,095 | - | - | - | - | - | - | - | - | - | - | - | - | 460,095 |
| Salaries of Other Professional Staff | 96,108 | 35,748 | - | - | - | - | - | - | - | - | - | - | - | 131,856 |
| Salaries of Secretarial & Clerical Assistants | 48,527 | 36,307 | - | - | - | - | - | - | - | - | - | - | - | 84,834 |
| Other Salaries | 57,845 | 35,250 | - | 7,153 | 28,332 | 24,121 | 416,540 | - | - | - | 569,241 | - | - | 569,241 |
| Personal Services-Employee Benefits | 2,240,614 | 839,563 | - | - | - | 24,122 | 250,469 | - | - | - | 3,354,768 | - | - | 3,354,768 |
| Purchased Professional Services | 9,176,427 | - | - | - | 2,566,523 | 17,298,014 | 586,434 | - | - | 85,800 | 29,713,198 | - | - | 29,713,198 |
| Other Purchased Services | 86,925 | 28,000 | - | - | - | - | 67,748 | - | - | - | 182,673 | - | - | 182,673 |
| Travel | 2,576 | - | - | - | - | - | - | - | - | - | - | - | - | 2,576 |
| Rentals | 278,645 | - | - | - | - | - | 4,793 | - | - | - | 304,707 | - | - | 588,145 |
| Supplies & Materials | 482,442 | 6,113 | - | - | 202,710 | 4,613,891 | 1,632 | 1,208 | - | 172,122 | 5,480,118 | - | - | 5,480,118 |
| Indirect Costs | 6,067 | - | - | - | - | - | - | - | - | - | 6,067 | - | - | 6,067 |
| Total Support Services | 12,974,248 | 1,019,987 | - | 7,153 | 2,797,565 | 4,662,134 | 18,039,196 | 587,642 | - | 562,629 | 40,650,554 | | | |
| Facilities Acquisition & Construction Services: | | | | | | | | | | | | | | |
| Bldgs. Other than Lease Purchase | - | - | - | - | - | - | - | - | - | - | 867,861 | - | - | 867,861 |
| Instructional Equipment | 175,933 | - | - | - | - | - | - | - | - | - | 175,933 | - | - | 175,933 |
| Total Facilities Acquisition & Construction Services | 175,933 | - | - | - | - | - | - | - | - | 867,861 | 1,043,794 | | | |
| Other Financing Uses: | | | | | | | | | | | | | | |
| Contrib. to Whole School Reform - General Fund | (2,615,281) | - | - | - | - | - | - | - | - | - | (2,615,281) | - | - | (2,615,281) |
| Total Other Financing Uses | (2,615,281) | - | - | - | - | - | - | - | - | - | (2,615,281) | | | |
| Total Expenditures | \$ 31,417,007 | \$ 1,993,043 | \$ 1,545,633 | \$ 1,023,324 | \$ 2,797,565 | \$ 4,662,134 | \$ 18,039,196 | \$ 587,642 | \$ 2,535 | \$ 1,430,490 | \$ 63,498,569 | | | |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| | SUB-TOTAL Brought Forward | CHAPTER 193 - NON-PUBLIC HANDICAPPED SERVICES | EXAM AND CLASSIFICATION | CORRECTIVE SPEECH | NIEA SUSTAINABLE JERSEY | MUNICIPAL TRANSPORT. #1 | SPECIAL ED. SERVICES | MUNICIPAL GRANTS ATHLETICS | MUNICIPAL TRANSPORT. #2 | GRAND TOTALS |
|---|---------------------------|---|-------------------------|---------------------|-------------------------|-------------------------|----------------------|----------------------------|-------------------------|----------------------|
| Revenues: | | | | | | | | | | |
| Slate Sources | \$ 32,081,562 | \$ 1,020,188 | \$ 3,313,410 | \$ 2,109,653 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 38,524,813 |
| Federal Sources | 31,417,007 | - | - | - | - | - | - | - | - | 31,417,007 |
| Local Sources | - | - | - | - | 1,757 | 1,700,300 | 597,008 | 197,609 | 1,000,000 | 3,496,674 |
| Total Revenues | \$ 63,498,569 | \$ 1,020,188 | \$ 3,313,410 | \$ 2,109,653 | \$ 1,757 | \$ 1,700,300 | \$ 597,008 | \$ 197,609 | \$ 1,000,000 | \$ 73,438,494 |
| Expenditures: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Salaries of Teachers | \$ 1,601,275 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 87,813 | \$ - | \$ 1,689,088 |
| Other Salaries for Instruction | 447,240 | - | - | - | - | - | - | 2,830 | - | 450,070 |
| Purchased Professional Services | 12,324,531 | - | - | - | - | - | - | - | - | 12,324,531 |
| Other Purchased Services | 1,614,569 | - | - | - | - | - | - | - | - | 1,614,569 |
| General Supplies | 1,483,832 | - | - | - | - | - | - | 15,069 | - | 1,498,901 |
| Textbooks | 1,709,797 | - | - | - | - | - | - | - | - | 1,709,797 |
| Other Objects | 7,696 | - | - | - | - | - | - | - | - | 7,696 |
| Total Instruction | 19,188,940 | - | - | - | - | - | - | 105,712 | - | 19,294,652 |
| Support Services: | | | | | | | | | | |
| Salaries of Supervisors | 76,983 | - | - | - | - | - | - | - | - | 76,983 |
| Salaries of Program Directors | 460,095 | - | - | - | - | - | - | - | - | 460,095 |
| Salaries of Other Professional Staff | 131,856 | - | - | - | - | - | - | - | - | 131,856 |
| Salaries of Secretarial & Clerical Assistants | 84,834 | - | - | - | - | - | - | - | - | 84,834 |
| Other Salaries | 569,241 | 31,883 | - | - | - | - | - | 40,271 | - | 641,395 |
| Personal Services-Employee Benefits | 3,354,768 | - | - | - | - | - | - | - | - | 3,354,768 |
| Purchased Professional Services | 29,713,198 | 988,305 | 3,313,410 | 2,072,153 | - | - | 597,008 | - | - | 36,684,074 |
| Other Purchased Services | 182,673 | - | - | - | - | - | - | - | - | 182,673 |
| Travel | 2,576 | - | - | - | - | - | - | - | - | 2,576 |
| Miscellaneous Purchased Services | - | - | - | - | - | - | - | - | - | - |
| Rentals | 588,145 | - | - | - | - | - | - | - | - | 588,145 |
| Contracted Services - Transportation | - | - | - | - | - | - | - | - | - | - |
| Supplies & Materials | 5,480,118 | - | - | 37,500 | - | 1,700,300 | - | 51,626 | 1,000,000 | 2,751,926 |
| Indirect Costs | 6,067 | - | - | - | - | - | - | - | - | 6,067 |
| Total Support Services | 40,650,554 | 1,020,188 | 3,313,410 | 2,109,653 | 1,757 | 1,700,300 | 597,008 | 91,897 | 1,000,000 | 50,484,767 |
| Facilities Acquisition & Construction Services: | | | | | | | | | | |
| Bldgs. Other than Lease Purchase | 867,861 | - | - | - | - | - | - | - | - | 867,861 |
| Instructional Equipment | 175,933 | - | - | - | - | - | - | - | - | 175,933 |
| Total Facilities Acquisition & Construction Services | 1,043,794 | - | - | - | - | - | - | - | - | 1,043,794 |
| Other Financing Uses: | | | | | | | | | | |
| Contrib. to Whole School Reform - General Fund | (2,615,281) | - | - | - | - | - | - | - | - | (2,615,281) |
| Total Other Financing Uses | (2,615,281) | - | - | - | - | - | - | - | - | (2,615,281) |
| Total Expenditures | \$ 63,498,569 | \$ 1,020,188 | \$ 3,313,410 | \$ 2,109,653 | \$ 1,757 | \$ 1,700,300 | \$ 597,008 | \$ 197,609 | \$ 1,000,000 | \$ 73,438,494 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| | BUDGETED | ACTUAL | VARIANCE |
|---|--------------|--------------|-------------|
| Expenditures: | | | |
| Instruction: | | | |
| Salaries of Teachers | \$ 700,058 | \$ 700,058 | \$ - |
| Other Salaries for Instruction | 204,409 | 200,501 | 3,908 |
| Other Purchased Services | 30,403 | 30,403 | - |
| General Supplies | 42,094 | 42,094 | - |
| | <hr/> | <hr/> | <hr/> |
| Total Instruction | 976,964 | 973,056 | 3,908 |
| | <hr/> | <hr/> | <hr/> |
| Support Services: | | | |
| Salaries of Supervisors of Instruction | 39,006 | 39,006 | - |
| Salaries of Other Professional Staff | 35,748 | 35,748 | - |
| Salaries of Secretarial & Clerical Assistants | 36,307 | 36,307 | - |
| Other Salaries | 67,604 | 35,250 | 32,354 |
| Personal Services - Employee Benefits | 1,123,045 | 839,563 | 283,482 |
| Other Purchased Services | 28,000 | 28,000 | - |
| Supplies and Materials | 6,113 | 6,113 | - |
| | <hr/> | <hr/> | <hr/> |
| Total Support Services | 1,335,823 | 1,019,987 | 315,836 |
| | <hr/> | <hr/> | <hr/> |
| Total Expenditures | \$ 2,312,787 | \$ 1,993,043 | \$ 319,744 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

CALCULATION OF BUDGET & CARRYOVER

| | |
|---|------------------------|
| Total Revised 2018-2019 Preschool Education Aid Allocation | \$ 1,981,985 |
| Add: Actual Preschool Education Aid Carryover (June 30, 2018) | <hr/> 330,802 |
| Total Preschool Education Aid Funds Available for 2018-2019 Budget | 2,312,787 |
| Less: 2018-2019 Budgeted Preschool Education Aid (Including prior year budgeted carryover) | <hr/> (2,312,787) |
| Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2018 | - |
| Add: June 30, 2019 Unexpended Preschool Education Aid Funds | <hr/> 319,744 |
| 2018-2019 Carryover - Preschool Education Aid Funds | <hr/> <hr/> \$ 319,744 |
| 2018-2019 Preschool Education Aid Funds Carryover Budgeted in 2019-2020 | <hr/> <hr/> \$ 330,802 |

F. Capital Projects Fund

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**LAKWOOD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| PROJECT TITLE/ISSUE | ORIGINAL APPROPRIATIONS | EXPENDITURES TO DATE | | UNEXPENDED BALANCE JUNE 30, 2019 |
|--|----------------------------|----------------------|------------------|---|
| | | PRIOR YEARS | CURRENT YEAR | |
| 2013 Lease Purchase: | | | | |
| High School HVAC Replacement | \$ 505,462 | \$ 505,462 | \$ - | \$ - |
| High School Hot Water Heater Replacement | 32,940 | 32,940 | - | - |
| Middle School Roof Project | 2,233,705 | 2,233,705 | - | - |
| Board Office Project | 1,974,125 | 1,974,125 | - | - |
| Middle School Window Replacement | 534,000 | 534,000 | - | - |
| Middle School Exhaust Replacement | 192,116 | 192,116 | - | - |
| Soft Costs | 62,441 | 62,441 | - | - |
| Unallocated | 209,811 | 80,292 | 18,200 | 111,319 |
| Lease Purchase Total | \$ 5,744,600 | \$ 5,615,081 | \$ 18,200 | \$ 111,319 |
| 2015 Bond Referendum: | | | | |
| HVAC System Upgrades at Lakewood HS, Oak Street School, Spruce Street School, Clifton Ave. School, Lakewood Middle School and E.G. Clarke School and roofing replacement and related repairs at Oak Street School, Spruce Street School, Clifton Ave. School and E.G. Clarke School. | 29,586,358 | 29,586,358 | - | - |
| Refinance Outstanding Lease Purchase | 5,110,883 | 5,110,883 | - | - |
| | 34,697,241 | 34,697,241 | - | - |
| Lease Purchase Total | \$ 40,441,841 | \$ 40,312,322 | \$ 18,200 | \$ 111,319 |
| Unexpected Project Authorizations | | | | \$ 111,319 |
| Debt Authorized But Not Issued | | | | - |
| Fund Balance | | | | \$ 111,319 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2019**

| | |
|---|----------------------------------|
| Revenues & Other Financing Sources: | |
| Interest on Investments | <u>\$ 272</u> |
| Total Revenues | <u> 272</u> |
| Expenditures & Other Financing Uses: | |
| Construction Services | 18,200 |
| Transfers to Debt Service Fund | <u> 272</u> |
| Total Expenditures | <u> 18,472</u> |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | (18,200) |
| Fund Balance - Beginning | <u> 129,519</u> |
| Fund Balance - Ending | <u><u>\$ 111,319</u></u> |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
2014 LEASE PURCHASE - VARIOUS CAPITAL IMPROVEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|------------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Lease Purchase Proceeds | \$ 5,745,000 | \$ - | \$ 5,745,000 | \$ 5,745,000 |
| Total Revenues | 5,745,000 | - | 5,745,000 | 5,745,000 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 355,295 | - | 355,295 | 355,800 |
| Construction Services | 5,260,186 | 18,200 | 5,278,386 | 5,389,200 |
| Total Expenditures | 5,615,481 | 18,200 | 5,633,681 | 5,745,000 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 129,519 | \$ (18,200) | \$ 111,319 | \$ - |

ADDITIONAL PROJECT INFORMATION

| | |
|---|-----------|
| Project Number | N/A |
| Grant Date | N/A |
| Lease Purchase Issue Date | 6/28/2013 |
| Lease Purchase Authorized | 5,745,000 |
| Lease Purchased Issued | 5,745,000 |
| Original Authorized Cost | 5,745,000 |
| Revised Authorized Cost | 5,745,000 |
| Percentage Increase Over Original Authorized Cost | 0.00% |
| Percentage Increase Over Original Authorized Costs | 0.00% |
| Percentage Completion | 97.75% |
| Original Target Completion Date | 2014/15 |
| Revised Target Completion Date | 2014/15 |

**LAKESIDE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
2015 REFERENDUM - VARIOUS CAPITAL IMPROVEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|---------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Serial Bond Proceeds | \$ 34,695,000 | \$ - | \$ 34,695,000 | \$ 34,697,241 |
| Total Revenues | 34,695,000 | - | 34,695,000 | 34,697,241 |
| Expenditures & Other Financing Uses: | | | | |
| General Administration | | | | |
| Cost of Issuance | 156,481 | - | 156,481 | 156,481 |
| Interest on Notes | 21,667 | - | 21,667 | 21,667 |
| Debt Service | | | | |
| Refunding of Lease Purchase | 5,110,883 | - | 5,110,883 | 5,110,883 |
| Capital Outlay | | | | |
| Miscellaneous | 29,764 | - | 29,764 | 29,764 |
| Purchased Professional and Technical Services | 1,978,750 | - | 1,978,750 | 1,978,750 |
| Construction Services | 27,397,455 | - | 27,397,455 | 27,399,696 |
| Total Expenditures | 34,695,000 | - | 34,695,000 | 34,697,241 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ - | \$ - | \$ - | \$ - |

ADDITIONAL PROJECT INFORMATION

| | |
|--|------------|
| Project Number | N/A |
| Grant Date | N/A |
| Bond Issue Date | 2/17/2015 |
| Bonds Authorized | 34,697,241 |
| Bonds Issued | 34,695,000 |
| Original Authorized Cost | 34,697,241 |
| Revised Authorized Cost | 34,697,241 |
| Percentage Decrease Over Original Authorized Cost | 0.00% |
| Percentage Increase Over Original Authorized Cost | 0.00% |
| Percentage Completion | 99.99% |
| Original Target Completion Date | 2017/18 |
| Revised Target Completion Date | 2017/18 |

G. Proprietary Funds

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Enterprise Funds

(See Exhibits B-4 through B-6)

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Internal Service Funds

Not Applicable

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H. Fiduciary Fund

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**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019**

| ASSETS | PRIVATE PURPOSE | | | | PARENT RESOURCE | | TOTALS |
|------------------------------------|---------------------------------------|---|--|------------|---------------------|-------------------|--------|
| | UNEMPLOYMENT COMPENSATION TRUST | PRIVATE PURPOSE SCHOLARSHIP TRUST | CENTER/COLLEGE APPLICATION TRUST | AGENCY | STUDENT ACTIVITY | PAYROLL AGENCY | |
| Cash & Cash Equivalents | \$ 100,086 | \$ 41,458 | \$ 10,162 | \$ 127,115 | \$ 1,513,738 | \$ 1,792,559 | |
| Investments | - | 143,891 | - | - | - | 143,891 | |
| Interfunds Receivable | - | - | - | - | 1,917 | 1,917 | |
| Total Assets | 100,086 | 185,349 | 10,162 | 127,115 | 1,515,655 | 1,938,367 | |
| LIABILITIES | | | | | | | |
| Interfunds Payable | - | - | - | - | 10,000 | 10,000 | |
| Summer Payment Plan Deposits | - | - | - | - | 997,977 | 997,977 | |
| Flexible Spending Account Deposits | - | - | - | - | 19,464 | 19,464 | |
| Due to Student Groups | - | - | - | 127,115 | - | 127,115 | |
| Payroll Deductions & Withholdings | - | - | - | - | 488,214 | 488,214 | |
| Total Liabilities | - | - | - | 127,115 | 1,515,655 | 1,642,770 | |
| NET POSITION | | | | | | | |
| Reserve For: | | | | | | | |
| Unemployment Compensation | 100,086 | - | - | - | - | 100,086 | |
| Scholarships | - | 185,349 | 10,162 | - | - | 195,511 | |
| Total Net Position | \$ 100,086 | \$ 185,349 | \$ 10,162 | \$ - | \$ - | \$ 295,597 | |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019**

| ADDITIONS | PRIVATE PURPOSE | | | TOTALS |
|---|---------------------------------------|---|---|------------|
| | UNEMPLOYMENT COMPENSATION TRUST | PRIVATE-PURPOSE SCHOLARSHIP TRUST | PARENT RESOURCE CENTER/COLLEGE APPLICATION TRUST | |
| Contributions: | | | | |
| District | \$ 32,726 | \$ - | \$ - | \$ 32,726 |
| Employees | 161,661 | - | - | 161,661 |
| Interest Earnings | 5,261 | 818 | 198 | 6,277 |
| Gain on Fair Market Value of Investments | - | 10,378 | - | 10,378 |
| Total Contributions | 199,648 | 11,196 | 198 | 211,042 |
| Total Additions | 199,648 | 11,196 | 198 | 211,042 |
| DEDUCTIONS | | | | |
| Unemployment Claims | 283,102 | - | - | 283,102 |
| Miscellaneous | - | 2,251 | - | 2,251 |
| Total Deductions | 283,102 | 2,251 | - | 285,353 |
| Change in Net Position | (83,454) | 8,945 | 198 | (74,311) |
| Net Position - Beginning of the Year | 183,540 | 176,404 | 9,964 | 369,908 |
| Net Position - End of the Year | \$ 100,086 | \$ 185,349 | \$ 10,162 | \$ 295,597 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

| | BALANCE JULY 1, 2018 | CASH RECEIPTS | CASH DISBURSEMENTS | BALANCE JUNE 30, 2019 |
|--------------------|----------------------------|-------------------|-----------------------|-----------------------------|
| Activities Account | \$ 109,479 | \$ 137,274 | \$ 148,391 | \$ 98,362 |
| Athletics Account | 28,791 | 73,629 | 73,667 | 28,753 |
| Total | \$ 138,270 | \$ 210,903 | \$ 222,058 | \$ 127,115 |

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2019**

| ASSETS | BALANCE JULY 1, 2018 | ADDITIONS | DELETIONS | BALANCE JUNE 30, 2019 |
|-------------------------------------|----------------------------|----------------------|----------------------|-----------------------------|
| Cash & Cash Equivalents | \$ 1,529,176 | \$ 59,104,604 | \$ 59,120,042 | \$ 1,513,738 |
| Due from Other Funds | 265,000 | - | 263,083 | 1,917 |
| Total Assets | \$ 1,794,176 | \$ 59,104,604 | \$ 59,383,125 | \$ 1,515,655 |
| LIABILITIES | | | | |
| Due to Other Funds | \$ 441,342 | \$ - | \$ 431,342 | \$ 10,000 |
| Net Payroll - Due to Employees | - | 33,297,822 | 33,297,822 | - |
| Summer Payment Plan Deposits | 913,624 | 997,977 | 913,624 | 997,977 |
| Flexible Spending Account Deposits | 29,016 | 56,521 | 66,073 | 19,464 |
| Payroll Deductions and Withholdings | 410,194 | 24,752,284 | 24,674,264 | 488,214 |
| Total Liabilities | \$ 1,794,176 | \$ 59,104,604 | \$ 59,383,125 | \$ 1,515,655 |

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I. Long-Term Debt

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**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
STATEMENT OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| <u>Issue</u> | <u>Date of Issue</u> | <u>Amount of Issue</u> | <u>Date</u> | <u>Maturities Amount</u> | <u>Interest Rate</u> | <u>July 1, 2018</u> | <u>Issued</u> | <u>Retired</u> | <u>June 30, 2019</u> |
|-----------------|----------------------|------------------------|-------------|--------------------------|----------------------|---------------------|---------------|----------------|----------------------|
| 2015 Referendum | 2/17/2015 | \$ 34,695,000 | 9/15/2019 | \$ 1,400,000 | 2.75% | | | | |
| | | | 9/15/2020 | \$ 1,470,000 | 2.75% | | | | |
| | | | 9/15/2021 | \$ 1,525,000 | 2.75% | | | | |
| | | | 9/15/2022 | \$ 1,590,000 | 2.75% | | | | |
| | | | 9/15/2023 | \$ 1,650,000 | 3.00% | | | | |
| | | | 9/15/2024 | \$ 1,725,000 | 3.00% | | | | |
| | | | 9/15/2025 | \$ 1,785,000 | 3.00% | | | | |
| | | | 9/15/2026 | \$ 1,850,000 | 3.00% | | | | |
| | | | 9/15/2027 | \$ 1,925,000 | 3.00% | | | | |
| | | | 9/15/2028 | \$ 2,015,000 | 3.00% | | | | |
| | | | 9/15/2029 | \$ 2,100,000 | 3.00% | | | | |
| | | | 9/15/2030 | \$ 2,175,000 | 3.00% | | | | |
| | | | 9/15/2031 | \$ 2,270,000 | 3.00% | | | | |
| | | | 9/15/2032 | \$ 2,365,000 | 3.00% | | | | |
| | | | 9/15/2033 | \$ 2,450,000 | 3.00% | | | | |
| | | | 9/15/2034 | \$ 2,500,000 | 3.00% | | | | |
| | | | | | | \$ 32,145,000 | \$ - | \$ 1,350,000 | \$ 30,795,000 |
| | | | | | | \$ 32,145,000 | \$ - | \$ 1,350,000 | \$ 30,795,000 |

LAKWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASE AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

| <u>Description</u> | <u>Date of Lease</u> | <u>Term of Lease (in Months)</u> | <u>Amount of Original Issue</u> | <u>July 1, 2018</u> | <u>Increases</u> | <u>Decreases</u> | <u>June 30, 2019</u> |
|--------------------|----------------------|----------------------------------|---------------------------------|---------------------|------------------|-------------------|----------------------|
| | | | <u>Principal</u> | | | | |
| | | | <u>Interest</u> | | | | |
| Text Books | 7/25/2015 | 48 | \$ 555,000 | \$ 150,378 | \$ - | \$ 150,378 | \$ - |
| School Buses | 3/10/2016 | 60 | 343,919 | 174,220 | - | 56,463 | 117,757 |
| School Buses | 6/15/2016 | 84 | 2,124,294 | 1,617,249 | - | 303,583 | 1,313,666 |
| School Buses | 6/15/2017 | 60 | 476,248 | 376,770 | - | 90,072 | 286,698 |
| School Buses | 12/1/2017 | 60 | 493,297 | 493,297 | - | 95,109 | 398,188 |
| | | | | <u>\$ 2,811,914</u> | <u>\$ -</u> | <u>\$ 695,605</u> | <u>\$ 2,116,309</u> |

**LAKESIDE TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

| | JUNE 30, 2019 | | | | VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|---------------------|------------------|------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| REVENUES: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 1,621,931 | \$ - | \$ 1,621,931 | \$ 1,621,931 | \$ - |
| State Sources: | | | | | |
| Debt Service Aid - Type II | 655,519 | - | 655,519 | 655,519 | - |
| Total Revenues | <u>2,277,450</u> | <u>-</u> | <u>2,277,450</u> | <u>2,277,450</u> | <u>-</u> |
| EXPENDITURES: | | | | | |
| Regular Debt Service: | | | | | |
| Interest on Debt | 927,450 | - | 927,450 | 927,450 | - |
| Redemption of Principal | 1,350,000 | - | 1,350,000 | 1,350,000 | - |
| Total Regular Debt Service | <u>2,277,450</u> | <u>-</u> | <u>2,277,450</u> | <u>2,277,450</u> | <u>-</u> |
| Total Expenditures | <u>2,277,450</u> | <u>-</u> | <u>2,277,450</u> | <u>2,277,450</u> | <u>-</u> |
| Total Outflows | <u>2,277,450</u> | <u>-</u> | <u>2,277,450</u> | <u>2,277,450</u> | <u>-</u> |
| Other Financing Sources/(Uses): | | | | | |
| Operating Transfer In - Capital Projects Fund | - | - | - | 272 | 272 |
| Total Other Financing Sources/(Uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>272</u> | <u>272</u> |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | - | - | - | 272 | 272 |
| Fund Balance, July 1 | <u>7,659</u> | <u>-</u> | <u>7,659</u> | <u>7,659</u> | <u>-</u> |
| Fund Balance, June 30 | <u>\$ 7,659</u> | <u>\$ -</u> | <u>\$ 7,659</u> | <u>\$ 7,931</u> | <u>\$ 272</u> |

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STATISTICAL SECTION (Unaudited)

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (Accrual Basis of Accounting)
 (Unaudited)

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---------------------------------------|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------|----------------------|----------------------|---------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Governmental Activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 10,215,289 | \$ 10,215,289 | \$ 11,619,710 | \$ 10,770,458 | \$ 11,469,917 | \$ 13,072,369 | \$ 12,022,392 | \$ 12,110,017 | \$ 11,536,711 | \$ 10,326,554 |
| Restricted | 1,224,735 | 137,178 | 1 | 1 | 874,494 | 910,733 | 4,123,316 | 43 | 45 | 2 |
| Unrestricted | (67,046,874) | (57,339,083) | (47,117,913) | (39,836,847) | (36,007,783) | (35,682,116) | (11,913,721) | (3,655,333) | (89,679) | (3,632,854) |
| Total Governmental Activities | \$ (55,606,850) | \$ (46,986,616) | \$ (35,498,202) | \$ (29,066,388) | \$ (23,663,372) | \$ (21,699,014) | \$ 4,231,987 | \$ 8,454,727 | \$ 11,447,077 | \$ 6,693,702 |
| Business-Type Activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 1,477,197 | \$ 1,024,179 | \$ 685,681 | \$ 547,223 | \$ 537,704 | \$ 237,632 | \$ 397,052 | \$ 427,816 | \$ 368,458 | \$ 369,726 |
| Unrestricted | 1,533,866 | 2,165,293 | 2,619,983 | 2,529,455 | 2,549,599 | 2,917,582 | 1,075,278 | 1,533,546 | 1,288,067 | 870,243 |
| Total Business-Type Activities | \$ 3,011,063 | \$ 3,189,472 | \$ 3,305,664 | \$ 3,076,678 | \$ 3,087,303 | \$ 3,155,214 | \$ 1,472,330 | \$ 1,961,362 | \$ 1,656,525 | \$ 1,239,969 |
| Government-Wide | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 11,692,486 | \$ 11,239,468 | \$ 12,305,391 | \$ 11,317,681 | \$ 12,007,621 | \$ 13,310,001 | \$ 12,419,444 | \$ 12,537,833 | \$ 11,905,169 | \$ 10,696,280 |
| Restricted | 1,224,735 | 137,178 | 1 | 1 | 874,494 | 910,733 | 4,123,316 | 43 | 45 | 2 |
| Unrestricted | (65,513,008) | (55,173,790) | (44,497,930) | (37,307,392) | (33,458,184) | (32,764,534) | (10,838,443) | (2,121,787) | 1,198,388 | (2,762,611) |
| Total District Net Position | \$ (52,595,787) | \$ (43,797,144) | \$ (32,192,538) | \$ (25,989,710) | \$ (20,576,069) | \$ (18,543,800) | \$ 5,704,317 | \$ 10,416,089 | \$ 13,103,602 | \$ 7,933,671 |

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(Unaudited)

FISCAL YEAR ENDING JUNE 30,

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Expenses: | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | \$ 36,453,616 | \$ 35,665,423 | \$ 49,774,796 | \$ 40,225,349 | \$ 31,984,035 | \$ 35,477,157 | \$ 34,508,655 | \$ 31,814,644 | \$ 26,163,927 | \$ 26,958,899 |
| Special Education | 8,550,050 | 7,726,819 | 44,558,540 | 37,683,700 | 38,847,354 | 32,723,399 | 30,646,304 | 25,797,869 | 6,429,849 | 5,656,990 |
| Other Special Education | 3,998,163 | 3,970,450 | 11,774,822 | 10,162,063 | 11,797,288 | 5,658,237 | 6,064,313 | 4,847,231 | 3,744,551 | 2,429,689 |
| School Sponsored Activities/Athletics | - | - | 1,588,104 | 1,606,735 | 1,376,304 | 1,399,341 | 1,195,455 | 1,266,845 | 905,868 | 843,857 |
| Community Service Programs/Operations | - | - | - | - | - | - | - | - | 108,989 | 78,174 |
| Other Instruction | 2,270,936 | 1,561,720 | - | - | - | - | - | - | - | - |
| Support Services: | | | | | | | | | | |
| Tuition | 37,638,604 | 33,313,940 | - | - | - | - | - | - | 15,798,337 | 15,497,723 |
| Attendance | 240,722 | 251,113 | - | - | - | - | - | - | - | - |
| Health Services | 478,809 | 493,568 | - | - | - | - | - | - | - | - |
| Student & Instruction Related Services | 57,291,745 | 50,991,935 | 53,459,607 | 51,684,343 | 45,616,152 | 49,368,421 | 46,725,353 | 44,968,464 | 39,011,375 | 40,175,072 |
| Educational Media Services/ | | | | | | | | | | |
| School Library | 447,992 | 408,126 | - | - | - | - | - | - | - | - |
| General Administrative Services | 3,237,629 | 3,040,974 | 3,261,815 | 2,632,224 | 3,232,042 | 2,590,492 | 2,169,366 | 2,144,616 | 1,986,601 | 2,291,859 |
| School Administrative Services | 1,824,721 | 1,956,079 | 6,057,411 | 5,523,041 | 4,440,359 | 3,797,677 | 3,766,792 | 4,033,453 | 3,443,966 | 3,707,747 |
| Central Services | 1,267,876 | 1,097,391 | 2,970,516 | 2,550,977 | 2,392,174 | 2,069,456 | 1,765,810 | 1,639,754 | - | - |
| Administrative Information Technology | 1,036,483 | 877,571 | - | - | - | - | - | - | - | - |
| Plant Operations & Maintenance | 7,811,566 | 7,116,470 | 9,560,255 | 8,217,595 | 6,409,213 | 7,376,514 | 6,786,985 | 6,231,930 | 7,307,360 | 6,994,554 |
| Pupil Transportation | 32,112,508 | 30,003,240 | 29,373,313 | 27,225,354 | 23,926,991 | 22,160,268 | 20,316,662 | 18,284,409 | 16,022,884 | 16,560,794 |
| Unallocated Benefits | 51,963,516 | 57,310,356 | - | - | - | - | - | - | 12,454,456 | 17,512,777 |
| Special Schools | - | - | - | - | - | - | - | - | - | 152,783 |
| Transfer to Charter School | 3,222,884 | 2,118,057 | - | - | - | - | - | - | - | - |
| Interest on Long-Term Debt | 861,116 | 911,533 | 1,152,780 | 1,094,793 | 295,818 | 103,829 | 54,973 | 61,347 | 147,822 | 238,609 |
| Unallocated Disposal of Capital Assets | - | - | - | - | - | - | - | - | - | - |
| Unallocated Depreciation and Amortization | 2,665,586 | 3,878,166 | 862,105 | 703,668 | 580,484 | 773,373 | 773,373 | 691,091 | 576,769 | 615,066 |
| Total Governmental Activities Expenses | 253,374,522 | 242,692,931 | 214,374,064 | 189,309,842 | 170,898,214 | 163,498,164 | 154,774,041 | 141,781,653 | 134,102,754 | 139,714,593 |
| Business-Type Activities: | | | | | | | | | | |
| Food Service | 5,600,968 | 5,394,935 | 5,193,423 | 5,221,912 | 5,112,822 | 3,680,840 | 3,250,287 | 3,362,501 | 3,029,670 | 2,750,516 |
| Latchkey Program | - | - | - | - | - | - | - | - | 2,087 | 158,480 |
| Community School | - | - | - | - | - | 18 | 205 | 263 | 209,086 | 277,611 |
| Total Business-Type Activities Expense | 5,600,968 | 5,394,935 | 5,193,423 | 5,221,912 | 5,112,822 | 3,680,858 | 3,250,492 | 3,362,764 | 3,240,843 | 3,186,607 |
| Total District Expenses | \$ 258,975,490 | \$ 248,087,866 | \$ 219,567,487 | \$ 194,531,754 | \$ 176,011,036 | \$ 167,179,022 | \$ 158,024,533 | \$ 145,144,417 | \$ 137,343,597 | \$ 142,901,200 |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(Unaudited)**

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Program Revenues: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 51,619 | \$ 93,062 | \$ 125,040 | \$ 52,832 | \$ 98,025 |
| Operating Grants & Contributions | 89,029,647 | 88,689,159 | 94,961,199 | 74,320,059 | 66,119,440 | 62,666,142 | 61,149,101 | 53,293,584 | 41,307,926 | 42,369,166 |
| Capital Grants & Contributions | - | - | 164,625 | 52,277 | 628,057 | 840,909 | 649,855 | - | 180,961 | 579,798 |
| Total Governmental Activities Program Revenues | 89,029,647 | 88,689,159 | 95,125,824 | 74,372,336 | 66,747,497 | 63,558,670 | 61,892,018 | 53,418,624 | 41,541,719 | 43,046,989 |
| Business-Type Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| Food Service | 585,524 | 469,306 | 376,242 | 324,594 | 465,169 | 562,259 | 426,725 | 459,731 | 480,231 | 488,489 |
| Latchkey Program | - | - | - | - | - | - | - | - | 3 | 111,133 |
| Community School | - | - | - | - | - | 2,674 | - | 4,574 | 81,372 | 120,967 |
| Operating Grants & Contributions | 4,837,035 | 4,809,437 | 5,039,663 | 4,885,735 | 4,578,882 | 3,753,537 | 3,532,551 | 3,201,542 | 2,874,260 | 2,687,649 |
| Capital Grants & Contributions | - | - | - | - | - | - | - | - | 17,525 | - |
| Total Business Type Activities Program Revenues | 5,422,559 | 5,278,743 | 5,415,905 | 5,210,329 | 5,044,051 | 4,318,470 | 3,959,276 | 3,665,847 | 3,453,391 | 3,408,238 |
| Total District Program Revenues | \$ 94,452,206 | \$ 93,967,902 | \$ 100,541,729 | \$ 79,582,665 | \$ 71,791,548 | \$ 67,877,140 | \$ 65,851,294 | \$ 57,084,471 | \$ 44,995,110 | \$ 46,455,227 |
| Net (Expense)/Revenue: | | | | | | | | | | |
| Governmental Activities | \$ (164,344,875) | \$ (154,003,772) | \$ (119,248,240) | \$ (114,937,506) | \$ (104,150,717) | \$ (99,939,494) | \$ (92,882,023) | \$ (88,363,029) | \$ (92,561,035) | \$ (96,667,604) |
| Business-Type Activities | (178,409) | (116,192) | 222,482 | (11,583) | (68,771) | 637,612 | 708,784 | 303,083 | 212,548 | 221,631 |
| Total District-Wide Net Expense | \$ (164,523,284) | \$ (154,119,964) | \$ (119,025,758) | \$ (114,949,089) | \$ (104,219,488) | \$ (99,301,882) | \$ (92,173,239) | \$ (88,059,946) | \$ (92,348,487) | \$ (96,445,973) |
| General Revenues & Other Changes in Net Position: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes Levied for | | | | | | | | | | |
| General Purposes, Net | \$ 102,449,414 | \$ 98,574,272 | \$ 94,088,028 | \$ 90,350,168 | \$ 84,693,837 | \$ 77,097,641 | \$ 70,630,210 | \$ 70,238,004 | \$ 71,593,625 | \$ 71,593,625 |
| Taxes Levied for Debt Service | - | - | 1,286,269 | 543,639 | 207,260 | 217,615 | 1,615,847 | 867,074 | 1,952,532 | 1,242,075 |
| Federal & State Aid - Unrestricted | 49,465,899 | 39,066,868 | 15,313,946 | 15,401,026 | 15,354,175 | 15,268,983 | 14,970,375 | 14,783,483 | 25,058,275 | 28,487,610 |
| Federal & State Aid - Restricted | - | - | 534,576 | 15,648 | 18,225 | 18,225 | 18,225 | 74,461 | 75,849 | 86,065 |
| Federal Grants for School Based Budgets | - | - | 2,601,215 | 1,656,635 | - | - | - | - | - | - |
| Unrestricted Interest Earnings | - | - | 69,231 | 82,102 | 73,203 | 30,825 | 26,862 | 5,030 | 22,400 | 12,805 |
| Miscellaneous Income | 5,362,048 | 4,874,218 | 1,372,306 | 1,485,272 | 1,839,659 | 1,161,896 | 197,576 | 529,517 | 332,304 | 321,837 |
| Special Items: | | | | | | | | | | |
| Gain from Sale of Capital Assets | - | - | - | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | (1,176,774) | 1,200,000 | - | (93,158) | - |
| Loss on Disposal of Capital Assets | (1,552,720) | - | - | - | - | - | - | - | - | - |
| Total Governmental Activities | \$ 155,724,641 | \$ 142,515,358 | \$ 115,265,571 | \$ 109,534,490 | \$ 102,186,359 | \$ 89,432,806 | \$ 88,659,095 | \$ 86,497,569 | \$ 98,941,827 | \$ 101,744,017 |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(Unaudited)**

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---------------------------------------|-----------------------------|-----------------|----------------|----------------|----------------|-----------------|----------------|----------------|---------------|----------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Business-Type Activities: | | | | | | | | | | |
| Unrestricted Interest Earnings | \$ - | \$ - | \$ 6,504 | \$ 958 | \$ 860 | \$ 899 | \$ 2,184 | \$ 1,754 | \$ 1,800 | \$ 1,014 |
| Contributions | - | - | - | - | - | - | - | - | 101,249 | 92,932 |
| Transfers | - | - | - | - | - | 1,176,774 | (1,200,000) | - | 93,158 | - |
| Total Business-Type Activities | - | - | 6,504 | 958 | 860 | 1,177,673 | (1,197,816) | 1,754 | 196,207 | 93,946 |
| Total District-Wide | \$ 155,724,641 | \$ 142,515,358 | \$ 115,272,075 | \$ 109,535,448 | \$ 102,187,219 | \$ 90,610,479 | \$ 87,461,279 | \$ 86,499,323 | \$ 99,138,034 | \$ 101,837,963 |
| Change in Net Position: | | | | | | | | | | |
| Governmental Activities | \$ (8,620,234) | \$ (11,488,414) | \$ (3,982,669) | \$ (5,403,016) | \$ (1,964,358) | \$ (10,506,688) | \$ (4,222,928) | \$ (1,865,460) | \$ 6,380,792 | \$ 5,076,413 |
| Business-Type Activities | (178,409) | (116,192) | 228,986 | (10,625) | (67,911) | 1,815,285 | (489,032) | 304,837 | 408,755 | 315,577 |
| Total District | \$ (8,798,643) | \$ (11,604,606) | \$ (3,753,683) | \$ (5,413,641) | \$ (2,032,269) | \$ (8,691,403) | \$ (4,711,960) | \$ (1,560,623) | \$ 6,789,547 | \$ 5,391,990 |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)**

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|-------------------|---------------------|---------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| General Fund: | | | | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - | \$ 1,741,177 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Committed | - | - | 476,248 | 2,124,294 | - | - | - | - | - | - |
| Restricted | 2,397,069 | - | - | - | - | - | 698,252 | 954,752 | - | - |
| Assigned | 101,080 | 960,319 | 374,546 | 908,484 | - | 100,462 | 326,488 | 2,982,437 | 3,108,209 | 2,972,622 |
| Unassigned | 5,215,785 | (11,074,154) | (11,163,135) | (17,362,880) | (14,700,589) | (12,002,925) | (4,165,721) | (3,089,293) | 176,875 | 273,342 |
| Total General Fund | \$ 7,713,934 | \$ (10,113,835) | \$ (10,312,341) | \$ (14,330,102) | \$ (12,959,412) | \$ (11,902,463) | \$ (3,140,981) | \$ 847,896 | \$ 3,285,084 | \$ 3,245,964 |
| All Other Governmental Funds: | | | | | | | | | | |
| Assigned | \$ 15,700 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,126,703 | \$ - |
| Restricted | 103,550 | 137,178 | 1,196,336 | 10,173,759 | 26,819,497 | 910,733 | 4,123,316 | 43 | 45 | 2 |
| Unassigned | (198,199) | (3,185,605) | (3,185,605) | (3,185,605) | (3,285,255) | (3,313,390) | (228,210) | - | - | (268,566) |
| Total All Other Governmental Funds | \$ (78,949) | \$ (3,048,427) | \$ (1,989,269) | \$ 6,988,154 | \$ 23,534,242 | \$ (2,402,657) | \$ 3,895,106 | \$ 43 | \$ 1,126,748 | \$ (268,564) |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)**

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Revenues: | | | | | | | | | | |
| Tax Levy | \$ 102,449,414 | \$ 98,574,272 | \$ 95,374,297 | \$ 90,893,807 | \$ 84,901,097 | \$ 77,315,256 | \$ 72,246,057 | \$ 71,105,078 | \$ 73,546,157 | \$ 72,835,700 |
| Tuition Charges | 23,899 | - | - | - | - | 51,619 | 93,062 | 125,040 | 52,832 | 98,025 |
| Transportation Charges | - | - | - | - | - | - | - | - | - | - |
| Textbook Sales and Rentals | - | - | - | - | - | - | - | 5,030 | - | - |
| Unrestricted Miscellaneous Revenues | 4,974,086 | 4,874,218 | 3,473,759 | 2,572,237 | 1,925,251 | 1,192,721 | 224,438 | 549,109 | 352,047 | 330,346 |
| Federal Sources | 32,472,205 | 30,058,476 | 28,787,734 | 22,822,594 | 19,220,615 | 22,666,199 | 22,151,571 | 18,891,155 | 18,695,167 | 24,085,496 |
| State Sources | 94,998,161 | 78,376,496 | 68,509,588 | 58,132,363 | 57,130,959 | 56,128,060 | 54,635,985 | 49,240,781 | 47,808,034 | 46,862,942 |
| Local Sources | - | - | - | - | - | - | - | - | - | - |
| Total Revenue | 234,917,765 | 211,883,462 | 196,145,378 | 174,421,001 | 163,177,922 | 157,353,855 | 149,351,113 | 139,916,193 | 140,454,237 | 144,212,509 |
| Expenditures: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular Instruction | 36,453,616 | 35,665,423 | 43,413,397 | 35,988,819 | 29,266,699 | 35,683,752 | 34,181,671 | 31,757,162 | 27,019,482 | 26,921,964 |
| Special Education Instruction | 8,550,050 | 7,726,819 | 42,121,812 | 36,252,727 | 38,032,953 | 32,817,339 | 30,537,677 | 25,792,359 | 6,731,756 | 5,674,237 |
| Other Special Instruction | 3,998,163 | 3,970,450 | 9,847,109 | 9,086,343 | 11,115,694 | 5,718,477 | 5,993,143 | 4,843,836 | 3,899,099 | 2,437,229 |
| Other Instruction | 2,270,936 | 1,561,720 | 1,415,714 | 1,541,074 | 1,381,136 | 1,410,891 | 1,182,770 | 1,266,166 | 939,903 | 845,877 |
| Community Services | - | - | - | - | - | - | - | - | 114,053 | 78,412 |
| Programs/Operations | - | - | - | - | - | - | - | - | - | - |
| Support Services: | | | | | | | | | | |
| Tuition | 37,638,604 | 33,313,940 | - | - | - | - | - | - | 15,798,337 | 15,497,723 |
| Attendance | 240,722 | 251,113 | - | - | - | - | - | - | - | - |
| Health Services | 478,809 | 493,568 | - | - | - | - | - | - | - | - |
| Student & Instruction Related Services | 57,291,745 | 50,991,935 | 50,025,039 | 49,641,693 | 44,354,908 | 49,489,601 | 46,597,487 | 44,961,670 | 39,368,059 | 40,196,303 |
| Educational Media Services/School Library | 447,992 | 408,126 | - | - | - | - | - | - | - | - |
| Other Administrative Services | 4,046,087 | 1,956,079 | 5,608,548 | 4,835,729 | 4,487,295 | 4,649,364 | 3,876,377 | 3,730,420 | 1,989,085 | 2,267,554 |
| School Administrative Services | 3,237,629 | 3,040,974 | 4,988,322 | 4,889,223 | 4,117,425 | 3,756,320 | 3,638,398 | 3,964,770 | 3,542,117 | 3,698,403 |
| Central Services | 1,267,876 | 1,097,391 | - | - | - | - | - | - | - | - |
| Administrative Information | | | | | | | | | | |
| Technology | 1,036,483 | 877,571 | - | - | - | - | - | - | - | - |
| Plant Operations & Maintenance | 7,811,566 | 7,116,470 | 9,230,501 | 8,037,819 | 6,324,001 | 6,828,485 | 6,640,966 | 6,123,788 | 7,202,621 | 6,914,771 |
| Pupil Transportation | 32,808,113 | 30,799,400 | 28,797,644 | 27,156,552 | 23,931,396 | 22,590,184 | 20,312,121 | 18,284,218 | 16,035,448 | 16,561,671 |
| Unallocated Benefits | 27,359,331 | 24,978,773 | - | - | - | - | - | - | 12,454,456 | 17,512,777 |
| On-Behalf TPAF Pension and Social Security Contributions | 11,734,953 | 10,398,267 | - | - | - | - | - | - | - | - |

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)**

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|---------------|--------------|----------------|-----------------|---------------|-----------------|-------------|----------------|--------------|--------------|
| Expenditures (continued): | | | | | | | | | | |
| Capital Outlay | 1,555,838 | 2,729,487 | 11,877,356 | 16,330,062 | 4,373,366 | 4,461,820 | 3,142,878 | 643,081 | 137,188 | 956,872 |
| Special Schools | - | - | - | - | - | - | - | - | - | 153,233 |
| Debt Service: | | | | | | | | | | |
| Principal | 1,350,000 | 1,300,000 | 2,902,800 | 478,375 | 5,304,026 | 973,297 | 226,676 | 873,043 | 1,859,513 | 1,135,000 |
| Interest & Other Charges | 928,153 | 964,526 | 1,043,229 | 1,122,476 | 1,110,838 | 95,391 | 59,763 | 112,871 | 179,168 | 209,532 |
| Total Expenditures | 240,506,666 | 219,642,032 | 211,271,471 | 195,360,892 | 173,799,737 | 168,474,921 | 156,389,927 | 142,353,384 | 137,270,285 | 141,061,558 |
| Excess (Deficiency) of Revenues Over/(Under) Expenditures | (5,588,901) | (7,758,570) | (15,126,093) | (20,939,891) | (10,621,815) | (11,121,066) | (7,038,814) | (2,437,191) | 3,183,952 | 3,150,951 |
| Other Financing Sources/(Uses): | | | | | | | | | | |
| Bond Proceeds (Incl. Premium) | - | - | - | - | 35,501,765 | - | - | - | - | - |
| Capital Leases (Non-Budgeted) | - | 493,297 | 476,248 | 3,023,113 | - | 424,200 | 5,745,000 | - | 35,589 | - |
| State Aid Advance Loan | 28,182,090 | 8,522,678 | 5,640,183 | - | - | - | - | - | - | - |
| Cancellation of Accounts Receivable | - | - | - | - | - | - | - | - | - | - |
| Transfer to Charter Schools | 364,063 | - | - | - | - | - | - | - | (67,194) | (81,944) |
| Disallowed Federal Grant Costs | (3,222,884) | (2,118,057) | - | - | - | - | - | - | 2,657 | 4,296 |
| Operating Transfers | - | - | - | - | - | (3,185,605) | - | - | - | - |
| Sale of Assets | 1,062,879 | - | - | - | - | (1,176,774) | 1,200,000 | - | (93,158) | - |
| Transfers Out | (5,801,158) | - | - | - | - | - | - | - | - | - |
| Transfers In | 5,801,158 | - | - | - | - | - | - | - | - | - |
| Total Other Financing Sources/(Uses) | 26,386,148 | 6,897,918 | 6,116,431 | 3,023,113 | 35,501,765 | (3,938,179) | 6,945,000 | - | (122,106) | (77,648) |
| Net Change in Fund Balances | \$ 20,797,247 | \$ (860,652) | \$ (9,009,662) | \$ (17,916,778) | \$ 24,879,950 | \$ (15,059,245) | \$ (93,814) | \$ (2,437,191) | \$ 3,061,846 | \$ 3,073,303 |
| Debt Service as a Percentage of Noncapital Expenditures | 0.95% | 1.04% | 1.98% | 0.89% | 3.79% | 0.65% | 0.19% | 0.70% | 1.49% | 0.96% |

Source: District records

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

| FISCAL YEAR ENDING JUNE 30, | INTEREST EARNED | TUITION | SALE OF ASSETS | TEXTBOOK SALES & RENTALS | INSURANCE/ OTHER REFUNDS | FACILITY RENTAL | E-RATE | CANCELLED PRIOR YEAR PAYABLE | INDIRECT COSTS | MUNICIPAL CONTRIBUTION | LSTA CREDIT | MISC. | TOTAL |
|-----------------------------|-----------------|-----------|----------------|--------------------------|--------------------------|-----------------|---------|------------------------------|----------------|------------------------|-------------|------------|--------------|
| 2019 | \$ 297,015 | \$ 23,899 | \$ - | \$ - | \$ 187,547 | \$ - | \$ - | \$ - | \$ 581,675 | \$ - | \$ - | \$ 360,183 | \$ 1,450,319 |
| 2018 | 131,591 | - | - | - | 350,088 | - | - | - | 509,277 | - | - | 743,307 | 1,734,263 |
| 2017 | 51,757 | - | - | - | 133,745 | 9,000 | 244,783 | 551,511 | 370,622 | - | 361,598 | 62,645 | 1,785,661 |
| 2016 | 33,578 | - | - | - | 117,013 | 17,834 | 178,090 | 52,678 | 966,712 | 1,000,000 | - | 152,945 | 2,518,850 |
| 2015 | 43,529 | - | - | - | 974,316 | 20,654 | - | 268,352 | 511,565 | - | - | 64,772 | 1,883,188 |
| 2014 | 30,825 | 51,619 | - | - | 710,734 | 3,964 | - | - | - | - | - | 447,198 | 1,244,340 |
| 2013 | 26,862 | 93,062 | - | - | 18,074 | 4,711 | 37,640 | - | - | - | - | 137,151 | 317,500 |
| 2012 | 5,030 | 125,040 | 15,919 | - | 69,811 | 56,292 | 252,054 | - | - | - | - | 135,441 | 659,587 |
| 2011 | 22,400 | - | - | - | 27,633 | 48,672 | 225,124 | - | - | - | - | 28,218 | 352,047 |
| 2010 | 12,805 | - | - | - | 84,937 | - | 168,139 | - | - | - | - | 64,465 | 330,346 |

Source: District records

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS
(Unaudited)

| FISCAL YEAR ENDED JUNE 30, | VACANT LAND | RESIDENTIAL | FARM REG. | COMMERCIAL | INDUSTRIAL | APARTMENT | TOTAL ASSESSED VALUE | PUBLIC UTILITIES | NET VALUATION TAXABLE | ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE | TOTAL DIRECT SCHOOL TAX RATE |
|----------------------------|----------------|------------------|--------------|------------------|----------------|----------------|----------------------|------------------|-----------------------|---|------------------------------|
| 2019 | \$ 525,368,200 | \$ 7,331,539,200 | \$ 3,165,400 | \$ 1,048,665,700 | \$ 749,650,200 | \$ 429,181,000 | \$ 10,087,569,700 | \$ - | \$ 10,087,569,700 | \$ 10,959,984,463 | 1.036 |
| 2018 | 573,540,600 | 7,094,398,957 | 3,165,400 | 1,043,705,000 | 755,619,000 | 412,970,300 | 9,883,399,257 | - | 9,883,399,257 | 10,312,394,884 | 1.012 |
| 2017* | 561,132,800 | 6,875,176,623 | 4,331,400 | 1,051,798,750 | 722,859,700 | 412,008,622 | 9,677,307,895 | - | 9,677,307,895 | 9,470,843,507 | 1.004 |
| 2016 | 286,546,300 | 4,789,711,800 | 3,221,100 | 624,452,600 | 459,750,800 | 412,008,622 | 6,451,459,200 | - | 6,451,459,200 | 8,511,271,738 | 1.449 |
| 2015 | 256,079,600 | 4,625,968,400 | 3,716,700 | 630,153,600 | 470,101,100 | 285,946,300 | 6,271,965,700 | - | 6,271,965,700 | 7,742,833,837 | 1.403 |
| 2014 | 244,960,100 | 4,523,966,500 | 3,715,500 | 629,335,100 | 464,296,800 | 285,645,800 | 6,151,919,800 | 11,728,940 | 6,163,648,740 | 7,171,837,814 | 1.307 |
| 2013 | 235,722,600 | 4,648,485,100 | 4,128,400 | 611,549,700 | 477,750,200 | 276,114,903 | 6,253,750,903 | 11,813,766 | 6,265,564,669 | 7,482,887,100 | 1.190 |
| 2012 | 279,418,600 | 4,597,947,200 | 4,069,200 | 649,029,000 | 534,281,600 | 307,424,400 | 6,372,170,000 | 12,896,952 | 6,385,066,952 | 7,510,502,900 | 1.114 |
| 2011 | 306,386,400 | 4,510,548,500 | 4,069,100 | 674,025,700 | 508,339,000 | 334,258,700 | 6,337,627,400 | 12,896,952 | 6,350,524,352 | 7,600,686,664 | 1.120 |
| 2010 | 306,386,400 | 4,510,548,500 | 4,069,100 | 674,025,700 | 508,339,000 | 334,258,700 | 6,337,627,400 | 17,183,651 | 6,354,811,051 | 7,982,028,944 | 1.160 |

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b. Tax rates are per \$100

* Township underwent a revaluation in 2017.

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 LAST TEN FISCAL YEARS
 (Rate per \$100 of Assessed Value)
 (Unaudited)**

| FISCAL YEAR ENDED JUNE 30, | TOTAL DIRECT SCHOOL TAX RATE | OVERLAPPING RATES | | | TOTAL DIRECT AND OVERLAPPING TAX RATE |
|-------------------------------------|------------------------------------|-------------------|--------------|--------|--|
| | | FIRE DISTRICT | MUNICIPALITY | COUNTY | |
| 2019 | 1.036 | 0.062 | 0.640 | 0.445 | 2.183 |
| 2018 | 1.012 | 0.064 | 0.592 | 0.430 | 2.098 |
| 2017 | 1.004 | 0.049 | 0.592 | 0.407 | 2.052 |
| 2016 | 1.449 | 0.070 | 0.861 | 0.550 | 2.930 |
| 2014 | 1.403 | 0.058 | 0.861 | 0.513 | 2.835 |
| 2014 | 1.307 | 0.056 | 0.861 | 0.466 | 2.690 |
| 2013 | 1.190 | 0.044 | 0.783 | 0.452 | 2.469 |
| 2012 | 1.114 | 0.050 | 0.686 | 0.349 | 2.199 |
| 2011 | 1.120 | 0.050 | 0.686 | 0.420 | 2.276 |
| 2010 | 1.160 | 0.057 | 0.686 | 0.339 | 2.242 |

Source: Municipal Tax Collector

* Township underwent a revaluation in 2017.

**LAKESIDE TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

| Taxpayer | 2019 | | |
|---------------------------------------|------------------------------|------|---|
| | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE |
| 1900 Rt. 70 Associates LLC | \$ 43,000,000 | 1 | 0.43% |
| Leisure Park Venture LTD | 42,066,300 | 2 | 0.42% |
| Harrogate Inc | 36,455,000 | 3 | 0.36% |
| Lakewood Madison Plz LP | 35,439,000 | 4 | 0.35% |
| New Hampshire Commons | 31,393,900 | 5 | 0.31% |
| Lakewood Cogeneration LP | 28,969,000 | 6 | 0.29% |
| Parkway Lodging Realty LLC | 26,025,600 | 7 | 0.26% |
| Southgate At Lakewood Investments LLC | 24,899,900 | 8 | 0.25% |
| Washington Square Investments LLC | 23,481,900 | 9 | 0.23% |
| Crossroads Realty Group LLC | 21,744,800 | 10 | 0.22% |
| Total | <u>\$ 313,475,400</u> | | <u>3.11%</u> |

| Taxpayer | 2010 | | |
|--|------------------------------|------|---|
| | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE |
| Harrogate Inc. | \$ 42,872,600 | 1 | 0.67% |
| New Hampshire Ave Investments LLC | 37,999,100 | 2 | 0.60% |
| 1900 Rt. 70 Associates LLC | 35,886,300 | 3 | 0.56% |
| Lakewood Plaza 9 Associates LP | 28,513,900 | 4 | 0.45% |
| Leisure Park Venture Limited Partnership | 26,931,900 | 5 | 0.42% |
| Woodlake Village LLC | 26,326,100 | 6 | 0.41% |
| Lakewood Industrial Holdings LLC | 22,198,300 | 7 | 0.35% |
| Lakewood Cogeneration LP | 20,921,000 | 8 | 0.33% |
| Lighthouse Washington Square | 18,999,800 | 9 | 0.30% |
| Excel Corporate Park | 18,234,900 | 10 | 0.29% |
| Total | <u>\$ 278,883,900</u> | | <u>4.39%</u> |

Source: Municipal Tax Assessor

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

| FISCAL YEAR ENDED JUNE 30, | TAXES LEVIED FOR THE FISCAL YEAR | COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY | | COLLECTIONS IN SUBSEQUENT YEARS |
|-------------------------------------|---|---|-----------------------|---------------------------------------|
| | | AMOUNT | PERCENTAGE OF LEVY | |
| 2019 | \$ 102,449,414 | \$ 102,449,414 | 100.00% | N/A |
| 2018 | 98,574,272 | 98,574,272 | 100.00% | N/A |
| 2017 | 95,374,297 | 95,374,297 | 100.00% | N/A |
| 2016 | 90,893,807 | 90,893,807 | 100.00% | N/A |
| 2015 | 84,901,097 | 84,901,097 | 100.00% | N/A |
| 2014 | 77,315,256 | 77,315,256 | 100.00% | N/A |
| 2013 | 72,246,057 | 72,246,057 | 100.00% | N/A |
| 2012 | 71,105,078 | 71,105,078 | 100.00% | N/A |
| 2011 | 73,546,157 | 73,546,157 | 100.00% | N/A |
| 2010 | 72,835,700 | 72,835,700 | 100.00% | N/A |

Source: District records including the Certificate and Report of School Taxes (A4F form)

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

| FISCAL YEAR ENDED JUNE 30, | GOVERNMENTAL ACTIVITIES | | | BUSINESS-TYPE ACTIVITIES | TOTAL DISTRICT | POPULATION | PER CAPITA |
|-------------------------------------|--------------------------------|---|------|-----------------------------|-------------------|---------------|---------------|
| | GENERAL OBLIGATION BONDS | CAPITAL LEASES/ LEASE PURCHASE | | | | | |
| 2019 | \$ 30,795,000 | \$ 2,116,309 | \$ - | - | 32,911,309 | Not Available | Not Available |
| 2018 | 32,145,000 | 2,811,914 | - | - | 34,956,914 | Not Available | Not Available |
| 2017 | 33,445,000 | 3,114,777 | - | - | 36,559,777 | 102,682 | 356 |
| 2016 | 34,695,000 | 3,119,827 | - | - | 37,814,827 | 100,841 | 375 |
| 2015 | 34,904,000 | 352,926 | - | - | 35,256,926 | 99,222 | 355 |
| 2014 | 419,000 | 5,434,920 | - | - | 5,853,920 | 98,079 | 60 |
| 2013 | 629,000 | 5,763,117 | - | - | 6,392,117 | 96,454 | 66 |
| 2012 | 839,000 | 25,047 | - | - | 864,047 | 95,025 | 9 |
| 2011 | 1,697,000 | - | - | - | 1,697,000 | 93,879 | 18 |
| 2010 | 2,792,000 | 764,513 | - | - | 3,556,513 | 93,208 | 38 |

LAKWOOD TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

| FISCAL YEAR ENDED JUNE 30, | GENERAL BONDED DEBT OUTSTANDING | | | PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY | PER CAPITA |
|-------------------------------------|------------------------------------|------------|---|--|---------------|
| | GENERAL OBLIGATION BONDS | DEDUCTIONS | NET GENERAL BONDED DEBT OUTSTANDING | | |
| 2019 | \$ 30,795,000 | \$ - | \$ 32,145,000 | 0.32% | Not Available |
| 2018 | 32,145,000 | - | 32,145,000 | 0.33% | Not Available |
| 2017 | 33,445,000 | - | 33,445,000 | 0.35% | 326 |
| 2016 | 34,695,000 | - | 34,695,000 | 0.54% | 344 |
| 2015 | 34,904,000 | - | 34,904,000 | 0.56% | 352 |
| 2014 | 419,000 | - | 419,000 | 0.01% | 4 |
| 2013 | 629,000 | - | 629,000 | 0.01% | 7 |
| 2012 | 839,000 | - | 839,000 | 0.01% | 9 |
| 2011 | 1,697,000 | - | 1,697,000 | 0.03% | 18 |
| 2010 | 2,792,000 | - | 2,792,000 | 0.04% | 30 |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2019
(Unaudited)**

| GOVERNMENTAL UNIT | DEBT OUTSTANDING | ESTIMATED PERCENTAGE APPLICABLE | SHARE OF OVERLAPPING DEBT |
|---|---------------------|---------------------------------------|---------------------------------|
| Debt Repaid With Property Taxes: | | | |
| Lakewood Township | \$ 55,044,188 | 100.00% | \$ 55,044,188 |
| Ocean County | 475,771,082 | 10.95% | <u>52,099,852</u> |
| Subtotal, Overlapping Debt | | | 107,144,040 |
| Lakewood Township School District Direct Debt | | | <u>30,795,000</u> |
| Total Direct & Overlapping Debt | | | <u><u>\$ 137,939,040</u></u> |

Sources: Assessed value data used to estimate applicable percentages provided by the Ocean County Board of Taxation.

Debt outstanding data provided by each governmental unit.

NOTE - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District.

This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the above Townships. This process recognizes that, when considering the District's ability to issue and repay Long-Term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

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

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

| | FISCAL YEAR | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Debt Limit | \$434,057,940 | \$364,907,924 | \$331,268,354 | \$307,744,454 | \$295,320,352 | \$ 295,499,011 | \$304,964,374 | \$316,342,262 | \$323,255,691 | \$321,768,990 |
| Total Net Debt Applicable to Limit | 30,795,000 | 32,145,000 | 33,447,241 | 34,697,241 | 34,906,241 | 419,000 | 629,000 | 839,000 | 1,697,000 | 2,792,000 |
| Legal Debt Margin | \$403,262,940 | \$332,762,924 | \$297,821,113 | \$273,047,213 | \$260,414,111 | \$ 295,080,011 | \$304,335,374 | \$315,503,262 | \$321,558,691 | \$318,976,990 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 7.09% | 8.81% | 10.10% | 11.27% | 11.82% | 0.14% | 0.21% | 0.27% | 0.52% | 0.87% |

Legal Debt Margin Calculation for Fiscal Year 2017

| | Equalized Valuation Basis |
|---|---------------------------|
| Average Equalized Valuation of Taxable Property | 2019 \$ 11,718,830,971 |
| | 2018 \$ 10,738,156,516 |
| | 2017 10,097,357,987 |
| | <u>\$ 32,554,345,474</u> |
| Debt Limit (4 % of Average Equalization Value) | <u>\$ 10,851,448,491</u> |
| Net Bonded School Debt | \$ 434,057,940 |
| | <u>30,795,000</u> |
| Legal Debt Margin | <u>\$ 403,262,940</u> |

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

| YEAR | POPULATION (a) | PERSONAL INCOME (b) | PER CAPITA PERSONAL INCOME (c) | UNEMPLOYMENT RATE (d) |
|------|----------------|------------------------|--------------------------------------|--------------------------|
| 2019 | Not Available | Not Available | Not Available | 2.5% |
| 2018 | 104,157 | 4,656,651,156 | 44,708 | 3.4% |
| 2017 | 102,271 | 4,635,023,991 | 45,321 | 3.9% |
| 2016 | 100,520 | 4,765,954,760 | 47,413 | 4.2% |
| 2015 | 98,967 | 4,590,584,295 | 46,385 | 5.1% |
| 2014 | 97,861 | 4,340,526,794 | 44,354 | 6.3% |
| 2013 | 96,285 | 4,135,825,890 | 42,954 | 6.5% |
| 2012 | 94,913 | 4,042,914,148 | 42,596 | 7.8% |
| 2011 | 93,835 | 3,891,055,945 | 41,467 | 7.5% |
| 2010 | 92,843 | 3,694,315,813 | 39,791 | 9.1% |

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income has been estimated based upon the municipal population and per capita income presented.

^c Per Capita income provided by U.S. Dept of Commerce, Bureau of Economic Analysis

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

EXHIBIT J-15 NOT AVAILABLE

**LAKELWOOD TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)**

| Function/Program | 2019 | 2018 | 2017* | 2016* | 2015* | 2014* | 2013* | 2012 | 2011 | 2010 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Instruction: | | | | | | | | | | |
| Regular | 381 | 342 | N/A | N/A | N/A | N/A | N/A | 291 | 257 | 250 |
| Special Education | 121 | 121 | N/A | N/A | N/A | N/A | N/A | 154 | 138 | 136 |
| Other Special Instruction | 50 | 21 | N/A | N/A | N/A | N/A | N/A | 40 | 22 | 20 |
| Other Instruction | 13 | 11 | N/A | N/A | N/A | N/A | N/A | 12 | 12 | 12 |
| Community Services Programs/Operations | - | - | N/A | N/A | N/A | N/A | N/A | 2 | 2 | 2 |
| Support Services: | | | | | | | | | | |
| Student & Instruction Related Services | 265 | 280 | N/A | N/A | N/A | N/A | N/A | 189 | 217 | 214 |
| Other Administrative Services | 79 | 65 | N/A | N/A | N/A | N/A | N/A | 35 | 31 | 27 |
| School Administrative Services | 51 | 51 | N/A | N/A | N/A | N/A | N/A | 57 | 54 | 54 |
| Plant Operations & Maintenance | 2 | 2 | N/A | N/A | N/A | N/A | N/A | 3 | 1 | 1 |
| Pupil Transportation | 4 | 101 | N/A | N/A | N/A | N/A | N/A | 5 | 4 | 5 |
| Special Schools | - | - | N/A | N/A | N/A | N/A | N/A | - | 3 | 3 |
| Total | 966 | 994 | N/A | N/A | N/A | N/A | N/A | 788 | 741 | 724 |

N/A = Not Available

Source: District Personnel Records

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

| FISCAL YEAR | ENROLLMENT | OPERATING EXPENDITURES (a) | COST PER PUPIL | PERCENTAGE CHANGE | TEACHING STAFF | PUPIL/TEACHER RATIO | | | AVERAGE DAILY ENROLLMENT (ADE) (c) | AVERAGE DAILY ATTENDANCE (ADA) (c) | % CHANGE IN AVERAGE DAILY ENROLLMENT | STUDENT ATTENDANCE PERCENTAGE |
|-------------|------------|----------------------------|----------------|-------------------|----------------|---------------------|---------------|--------------------|------------------------------------|------------------------------------|--------------------------------------|-------------------------------|
| | | | | | | ELEMENTARY | MIDDLE SCHOOL | SENIOR HIGH SCHOOL | | | | |
| 2019 | 5,437 | \$ 238,950,828 | 43,949 | 15.57% | NA | NA | NA | NA | NA | NA | NA | NA |
| 2018 | 5,704 | \$ 216,912,545 | 38,028 | 15.18% | NA | NA | NA | 5,596 | 5,352 | NA | NA | 95.64% |
| 2017 | 5,920 | 195,448,086 | 33,018 | 13.51% | NA | NA | NA | NA | NA | NA | NA | NA |
| 2016 | 6,100 | 177,429,979 | 29,087 | 7.42% | NA | NA | NA | NA | NA | NA | NA | NA |
| 2015 | 6,020 | 163,011,507 | 27,078 | -4.17% | NA | NA | NA | 6,184 | NA | NA | 7.51% | NA |
| 2014 | 5,767 | 162,944,413 | 28,257 | 1.18% | NA | NA | NA | 5,752 | NA | NA | 5.19% | NA |
| 2013 | 5,477 | 152,960,610 | 27,928 | 5.53% | NA | NA | NA | 5,468 | NA | NA | 1.98% | NA |
| 2012 | 5,318 | 140,724,389 | 26,464 | 3.35% | 493 | 11.3:1 | 10.1:1 | 5,362 | 4,960 | -1.36% | 92.50% | 92.50% |
| 2011 | 5,276 | 135,094,416 | 25,605 | -2.71% | 467 | 12.4:1 | 9.7:1 | 5,436 | 4,697 | 7.09% | 86.41% | 86.41% |
| 2010 | 5,273 | 138,760,154 | 26,318 | 7.05% | 456 | 18.1:1 | 11.1:1 | 5,076 | 4,715 | -4.19% | 92.89% | 92.89% |

N/A - Information Not Available

Sources: District records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay.

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

LAKWOOD TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

| DISTRICT BUILDINGS | 2019* | 2018* | 2017* | 2016* | 2015* | 2014* | 2013* | 2013 | 2012 | 2011 |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Elementary Schools: | | | | | | | | | | |
| Ella G. Clarke School (1946) | | | | | | | | | | |
| Square Feet | 61,370 | 61,370 | 61,370 | 61,370 | 61,370 | 61,370 | 61,370 | 74,000 | 74,000 | 74,000 |
| Capacity (Students) | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 |
| Enrollment | - | - | - | - | - | - | - | 864 | 864 | 863 |
| Clifton Avenue School (1923) | | | | | | | | | | |
| Square Feet | 79,039 | 79,039 | 79,039 | 79,039 | 79,039 | 79,039 | 79,039 | 75,000 | 75,000 | 75,000 |
| Capacity (Students) | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 |
| Enrollment (a) | - | - | - | - | - | - | - | 830 | 830 | 881 |
| Oak Street School (1983) | | | | | | | | | | |
| Square Feet | 70,659 | 70,659 | 70,659 | 70,659 | 70,659 | 70,659 | 70,659 | 114,000 | 114,000 | 114,000 |
| Capacity (Students) | 799 | 799 | 799 | 799 | 799 | 799 | 799 | 799 | 799 | 799 |
| Enrollment | - | - | - | - | - | - | - | 1,049 | 1,049 | 886 |
| Spruce Street School (1960) | | | | | | | | | | |
| Square Feet | 49,724 | 49,724 | 49,724 | 49,724 | 49,724 | 49,724 | 49,724 | 54,672 | 54,672 | 54,672 |
| Capacity (Students) | 443 | 443 | 443 | 443 | 443 | 443 | 443 | 443 | 443 | 443 |
| Enrollment | - | - | - | - | - | - | - | 716 | 716 | 762 |
| Middle School: | | | | | | | | | | |
| Lakewood Middle School (1957) | | | | | | | | | | |
| Square Feet | 102,080 | 102,080 | 102,080 | 102,080 | 102,080 | 102,080 | 102,080 | 91,272 | 91,272 | 91,272 |
| Capacity (Students) | 537 | 537 | 537 | 537 | 537 | 537 | 537 | 537 | 537 | 537 |
| Enrollment | - | - | - | - | - | - | - | 624 | 624 | 776 |
| High School: | | | | | | | | | | |
| Lakewood High School (1971) | | | | | | | | | | |
| Square Feet | 276,916 | 276,916 | 276,916 | 276,916 | 276,916 | 276,916 | 276,916 | 295,000 | 295,000 | 295,000 |
| Capacity (Students) | 714 | 714 | 714 | 714 | 714 | 714 | 714 | 714 | 714 | 714 |
| Enrollment | - | - | - | - | - | - | - | 1,057 | 1,057 | 1,135 |
| Other: | | | | | | | | | | |
| Ella G. Clarke Annex (2001) | | | | | | | | | | |
| Square Feet | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 8,000 | 8,000 | 8,000 |
| Capacity (Students) | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| Enrollment | - | - | - | - | - | - | - | - | - | - |
| Administrative Building: | | | | | | | | | | |
| Square Feet | 49,483 | 49,483 | 49,483 | 49,483 | 49,483 | 49,483 | 49,483 | NA | NA | NA |
| Capacity (Students) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Enrollment | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

Number of Schools at June 30, 2018:

Elementary = 4
Middle School = 1
High School = 1
Other = 2

Source: District Facilities Office

* 2013 through 2018 Certain information not provided.

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions.

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
(Unaudited)**

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

*

| | ELLA G. CLARKE SCHOOL | CLIFTON AVENUE SCHOOL | OAK STREET SCHOOL | SPRUCE STREET SCHOOL | MIDDLE SCHOOL | HIGH SCHOOL | PRINCETON AVENUE | ELLA G. CLARKE ANNEX | WHITE HOUSE | OTHER FACILITIES | TOTAL |
|------|-----------------------------|-----------------------------|-------------------------|----------------------------|------------------|----------------|---------------------|----------------------------|----------------|---------------------|--------------|
| 2019 | \$ 133,885 | \$ 172,432 | \$ 154,150 | \$ 108,478 | \$ 222,698 | \$ 604,120 | \$ - | \$ 13,090 | \$ 5,454 | \$ 135,270 | \$ 1,549,577 |
| 2018 | 128,753 | 165,822 | 148,241 | 104,320 | 214,162 | 580,963 | - | 12,588 | 5,245 | 130,085 | 1,490,179 |
| 2017 | 122,614 | 157,834 | 141,129 | 99,309 | 219,489 | 650,586 | - | 12,041 | 5,049 | 127,351 | 1,535,403 |
| 2016 | 109,787 | 141,323 | 126,366 | 88,920 | 196,528 | 582,527 | - | 10,782 | 4,521 | 114,029 | 1,374,783 |
| 2015 | 118,370 | 152,424 | 136,347 | 95,961 | 196,988 | 534,372 | - | 11,508 | 4,811 | 15,207 | 1,265,988 |
| 2014 | 110,392 | 142,152 | 127,158 | 89,494 | 183,712 | 498,359 | - | 10,744 | 4,487 | 14,168 | 1,180,666 |
| 2013 | 134,707 | 173,400 | 155,048 | 109,103 | 224,038 | 607,534 | - | 13,229 | 5,549 | 16,666 | 1,439,274 |
| 2012 | 119,607 | 146,605 | 133,801 | 101,813 | 181,813 | 448,964 | - | 35,001 | 29,653 | 29,653 | 1,226,910 |
| 2011 | 146,377 | 179,417 | 163,747 | 124,599 | 222,505 | 549,448 | - | 42,835 | 36,290 | 36,290 | 1,501,508 |
| 2010 | 124,374 | 160,183 | 143,199 | 100,772 | 206,878 | 577,579 | - | 12,160 | 5,067 | 5,067 | 1,335,279 |

| | | | | | | | | | | | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------|------------|------------|------------|---------------|
| Total School Facilities | \$ 1,248,866 | \$ 1,591,592 | \$ 1,429,186 | \$ 1,022,769 | \$ 2,068,811 | \$ 5,634,452 | \$ - | \$ 173,978 | \$ 106,126 | \$ 623,786 | \$ 13,899,567 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------|------------|------------|------------|---------------|

* School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

LAKESWOOD TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2019
(Unaudited)

| | COVERAGE | DEDUCTIBLE |
|---|----------------|------------|
| Property and Inland Marin | | |
| Buildings & Business Personal Property | \$ 187,105,451 | \$ 2,500 |
| Blanket Business Income and Extra Expense | 5,000,000 | |
| Earthquake | 5,000,000 | |
| Electronic Data Processing | 2,500,000 | |
| Flood | | |
| Zone C or X | 10,000,000 | |
| Zone A, D or V | 25,000,000 | |
| Zone B | 10,000,000 | |
| Crime | | |
| Computer Fraud | 50,000 | 1,000 |
| Employee Theft Including Faithful Performance | 500,000 | 5,000 |
| Forgery/Alteration | 50,000 | 1,000 |
| Theft of Money and Securities | 50,000 | 1,000 |
| General Liability | | |
| Commercial Generla Liability | 5,000,000 | |
| Employee Benefit Liability | 5,000,000 | |
| Abusive Act Liability | 10,000,000 | |
| Automobile | | |
| Unisured Motorist | 15,000/30,000 | |
| Umbrella Liability | | |
| | 15,000,000 | |
| Boiler and Machinery | | |
| | 100,000,000 | 2,500 |
| Public Official Bond | | |
| Charles Fallon, School District Treasurer | 600,000 | |

Source: District records.

SINGLE AUDIT SECTION

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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Lakewood Township School District
County of Ocean
Lakewood, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Lakewood Township School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Lakewood Township School District's basic financial statements, and have issued our report thereon dated December 23, 2019.

Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses as finding no.'s 2019-001 and 2019-002.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Lakewood Township School District'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 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 as finding no. 2019-002.

We also noted certain immaterial instances of noncompliance that are not required to be reported under *Governmental Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, that we reported to management in a separate Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance dated December 23, 2019.

The Lakewood Township School District's Response to Findings

The Lakewood Township School District's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through

entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Matthew Holman
Certified Public Accountant
Public School Accountant, No. 20CS00260100

Toms River, New Jersey
December 23, 2019

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EXHIBIT K-2

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM
GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

Honorable President and Members
of the Board of Education
Lakewood Township School District
County of Ocean
Lakewood, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Lakewood Township School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2019. The Lakewood Township School District'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 federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Lakewood Township School District'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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 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 School

District'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 School District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Lakewood Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

Management of the Lakewood Township School District 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 School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or 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 or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's 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 School District's internal control over compliance.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described below and in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses or significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2019-002, a material weakness.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB Circular 15-08 and which are described in the accompanying schedule of findings and questioned costs as item 2019-002. Our opinion on each major federal and state program is not modified with respect to these matters.

The Lakewood Township School District's Response to Findings

The Lakewood Township School District's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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 Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Matthew Holman
Certified Public Accountant
Public School Accountant, No. 20CS00260100

Toms River, New Jersey
December 23, 2019

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2019

| FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER | FEDERAL CFDA NUMBER | FEDERAL AWARD IDENTIFICATION NUMBER | PASS THROUGH ENTITY IDENTIFYING NUMBER | PROGRAM OR AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2018 | CARRYOVER/ (WALKOVER) AMOUNT | CASH RECEIVED | BUDGETARY EXPENDITURES | SUBRECIPIENT EXPENDITURES | ADJUSTMENT | ACCOUNTS RECEIVABLE AT JUNE 30, 2019 | UNEARNED REVENUE AT JUNE 30, 2019 | DUE TO GRANTOR JUNE 30, 2019 |
|---|---------------------------|--|---|-------------------------------|-----------------|-----------------------------------|------------------------------------|------------------|---------------------------|------------------------------|-------------|---|--|---------------------------------------|
| U.S. Department of Agriculture | | | | | | | | | | | | | | |
| Passed Through New Jersey Department of Agriculture: | | | | | | | | | | | | | | |
| Child Nutrition Cluster: | | | | | | | | | | | | | | |
| Breakfast Program | 10.553 | 181NJ304N1099 | 100-010-3350-028 | \$ 1,435,510 | 7/1/18-6/30/19 | \$ (125,022) | - | \$ 1,324,655 | \$ (1,435,510) | \$ - | \$ - | \$ (110,855) | \$ - | \$ - |
| Subtotal | 10.553 | 181NJ304N1099 | 100-010-3350-028 | 1,430,626 | 7/1/17-6/30/18 | (125,022) | - | 1,449,677 | (1,435,510) | - | - | (110,855) | - | - |
| National School Lunch Program | 10.555 | 181NJ304N1099 | 100-010-3350-026 | 2,778,923 | 7/1/18-6/30/19 | - | - | 2,574,552 | (2,778,922) | - | - | (204,370) | - | - |
| National School Lunch Program | 10.555 | 181NJ304N1099 | 100-010-3350-026 | 2,774,743 | 7/1/17-6/30/18 | (223,435) | - | 223,435 | - | - | - | - | - | - |
| After School Snack Program | 10.555 | 181NJ304N1099 | 100-010-3350-026 | 46,253 | 7/1/18-6/30/19 | - | - | 43,970 | (46,252) | - | - | (2,282) | - | - |
| After School Snack Program | 10.555 | 181NJ304N1099 | 100-010-3350-026 | 20,492 | 7/1/17-6/30/18 | (354) | - | 354 | - | - | - | - | - | - |
| Food Distribution Program (Noncash Assistance) | 10.555 | 181NJ304N1099 | Unavailable | 230,496 | 7/1/18-6/30/19 | - | - | 230,496 | (230,496) | - | - | - | - | - |
| Food Distribution Program (Noncash Assistance) | 10.555 | 171NJ304N1099 | Unavailable | 236,400 | 7/1/17-6/30/18 | (221,560) | - | 3,072,807 | (3,055,670) | (2,229) | - | (206,652) | - | - |
| Subtotal | 10.559 | 181NJ304N1099 | 100-010-3350-033/034 | 145,654 | 7/1/18-6/30/19 | (2,260) | - | 63,562 | (105,738) | - | - | (42,176) | - | - |
| Subtotal | 10.559 | 181NJ304N1099 | 100-010-3350-033/034 | 104,178 | 7/1/17-6/30/18 | (2,260) | - | 2,260 | - | - | - | - | - | - |
| Summer Food Program | 10.582 | 181NJ304N1099 | 100-010-3350-006 | 168,195 | 7/1/18-6/30/19 | - | - | 159,841 | (168,194) | - | - | (8,353) | - | - |
| Summer Food Program | 10.582 | 181NJ304N1099 | 100-010-3350-006 | 168,160 | 7/1/17-6/30/18 | (15,255) | - | 15,255 | - | - | - | - | - | - |
| Subtotal | 10.582 | 181NJ304N1099 | 100-010-3350-006 | 168,160 | 7/1/17-6/30/18 | (15,255) | - | 175,096 | (168,194) | - | - | (8,353) | - | - |
| Total U.S. Department of Agriculture | | | | 5,644,097 | | (364,097) | - | 4,763,402 | (4,765,112) | (2,229) | - | (368,036) | - | - |
| U.S. Department of Education | | | | | | | | | | | | | | |
| Passed Through New Jersey Department of Education: | | | | | | | | | | | | | | |
| Title I - Part A | 84.010 | S010A180030 | 100-034-5064-194 | 15,598,650 | 7/1/18-6/30/19 | - | - | 10,843,579 | (16,874,370) | - | - | (6,030,791) | - | - |
| Title I - Part A | 84.010 | S010A170030 | 100-034-5064-194 | 15,384,901 | 7/1/17-6/30/18 | (4,545,547) | 2,340,459 | 4,545,547 | - | - | (2,340,459) | - | - | - |
| Title I - Part A | 84.010 | N/A | 100-034-5064-194 | 8,727,354 | 9/1/11-8/31/12 | 3,909,180 | (2,340,459) | - | - | - | 2,340,459 | - | - | 3,909,180 |
| Title I - SIA - Part A | 84.010 | S010A170030 | 100-034-5064-132 | 46,464 | 7/1/18-6/30/19 | - | - | 255,067 | (361,023) | - | - | (105,956) | - | - |
| Title I - SIA - Part A | 84.010 | S010A170030 | 100-034-5064-132 | 332,800 | 7/1/17-6/30/18 | (101,430) | (141,000) | 101,430 | - | - | 141,000 | - | - | - |
| Title I - SIA - Part A | 84.010 | N/A | 100-034-5064-132 | 200,000 | 9/1/11-8/31/12 | (196,104) | - | - | - | - | - | (196,104) | - | 29,915 |
| Title I - SIA - Part A | 84.010 | N/A | 100-034-5064-132 | N/A | 9/1/11-8/31/12 | (903,986) | - | 15,745,623 | (17,235,393) | - | - | (6,332,851) | - | 3,939,095 |
| Subtotal | 84.367 | S367A170029 | 100-034-5063-290 | 1,694,608 | 7/1/18-6/30/19 | - | 239,565 | 1,054,391 | (1,693,846) | - | (239,565) | (639,455) | - | - |
| Subtotal | 84.367 | S367A180029 | 100-034-5063-290 | 1,680,032 | 7/1/17-6/30/18 | (986,135) | (239,565) | 986,135 | - | - | 239,565 | - | - | - |
| Subtotal | | | | 2,040,526 | | (986,135) | - | 2,040,526 | (1,693,846) | - | - | (639,455) | - | - |

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

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2019

| FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER | FEDERAL CFDA NUMBER | FEDERAL AWARD IDENTIFICATION NUMBER | PASS THROUGH ENTITY IDENTIFYING NUMBER | PROGRAM OR AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2018 | CARRYOVER/ (WALKOVER) AMOUNT | CASH RECEIVED | BUDGETARY EXPENDITURES | SUBRECIPIENT EXPENDITURES | ADJUSTMENT | ACCOUNTS RECEIVABLE CARRYOVER | (ACCOUNTS RECEIVABLE) AT JUNE 30, 2019 | UNEARNED REVENUE AT JUNE 30, 2019 | DUE TO GRANTOR JUNE 30, 2019 | |
|---|---------------------------|--|---|-------------------------------|-----------------|-----------------------------------|------------------------------------|------------------|---------------------------|------------------------------|------------|-------------------------------------|---|--|---------------------------------------|--|
| U.S. Department of Education (continued): | | | | | | | | | | | | | | | | |
| Passed Through New Jersey Department of Education (continued): | | | | | | | | | | | | | | | | |
| Title III - Part A - English Language | 84.365A | S365A170030 | 100-034-5064-187 | 378,552 | 7/1/18-6/30/19 | - | 303,742 | 304,442 | (584,645) | - | - | (303,742) | (280,203) | - | - | |
| Title III - Part A - English Language | 84.365A | S365A180030 | 100-034-5064-187 | 399,063 | 7/1/17-6/30/18 | (94,480) | (303,742) | 94,480 | - | - | - | 303,742 | - | - | - | |
| Title III - Immigrant | 84.365A | S365A180030 | 100-034-5064-187 | 14,631 | 7/1/18-6/30/19 | (16,692) | 22,435 | 16,692 | (14,631) | - | - | (22,435) | (14,631) | - | - | |
| Title III - Immigrant | 84.365A | S365A180030 | 100-034-5064-187 | 19,092 | 7/1/17-6/30/18 | (111,172) | (22,435) | 16,692 | (599,276) | - | - | 22,435 | (294,834) | - | - | |
| Subtotal | | | | | | | | 415,614 | (599,276) | - | - | - | (294,834) | - | - | |
| Title IV - Part A | 84.424 | S424A170031 | 100-034-5063-348 | 935,181 | 7/1/18-6/30/19 | - | - | 259,097 | (954,302) | - | - | - | (695,205) | - | - | |
| Title IV - Part A | 84.424 | S424A180031 | 100-034-5063-348 | 210,495 | 7/1/17-6/30/18 | (102,406) | - | 102,406 | - | - | - | - | (695,205) | - | - | |
| Subtotal | | | | | | | | 361,503 | (954,302) | - | - | - | (695,205) | - | - | |
| Special Education Cluster: | | | | | | | | | | | | | | | | |
| I.D.E.A. Part B. Basic Regular | 84.027 | H027A180100 | 100-034-5065-016 | 7,358,389 | 7/1/18-6/30/19 | - | 26,326 | 4,838,730 | (7,337,650) | - | - | (26,326) | (2,498,920) | - | - | |
| I.D.E.A. Part B. Basic Regular | 84.027 | H027A170100 | 100-034-5065-016 | 6,953,220 | 7/1/17-6/30/18 | (1,679,113) | (26,326) | 1,679,113 | - | - | - | 26,326 | - | - | - | |
| Subtotal | | | | | | | | 6,517,843 | (7,337,650) | - | - | - | (2,498,920) | - | - | |
| I.D.E.A. Preschool | 84.173 | H173A180114 | 100-034-5065-020 | 300,424 | 7/1/18-6/30/19 | - | - | 211,885 | (300,424) | - | - | - | (88,539) | - | - | |
| I.D.E.A. Preschool | 84.173 | H173A170114 | 100-034-5065-020 | 286,844 | 7/1/17-6/30/18 | (142,497) | - | 142,497 | - | - | - | - | - | - | - | |
| Subtotal | | | | | | | | 354,382 | (300,424) | - | - | - | (88,539) | - | - | |
| Total Special Education Cluster | | | | | | | | 6,872,225 | (7,638,074) | - | - | - | (2,587,459) | - | - | |
| Career and Technical Education (Perkins) | 84.048 | V048A180030 | 100-034-5062-084 | 407,064 | 7/1/18-6/30/19 | - | - | 309,297 | (377,178) | - | - | - | (67,881) | - | - | |
| Career and Technical Education (Perkins) | 84.048 | V048A170030 | 100-034-5062-084 | 388,426 | 7/1/17-6/30/18 | (114,095) | - | 114,095 | - | - | - | - | - | - | - | |
| Subtotal | | | | | | | | 423,392 | (377,178) | - | - | - | (67,881) | - | - | |
| Race to the Top - Preschool Expansion Grant | 84.419B | S419B150020 | 100-034-5069-031 | 2,918,939 | 9/1/18-8/31/19 | - | - | 2,077,387 | (2,918,938) | - | - | - | (841,551) | - | - | |
| Race to the Top - Preschool Expansion Grant | 84.419B | S419B150020 | 100-034-5069-031 | 2,810,413 | 9/1/17-8/31/18 | (511,916) | - | 511,916 | - | - | - | - | - | - | - | |
| Subtotal | | | | | | | | 2,589,303 | (2,918,938) | - | - | - | (841,551) | - | - | |
| Temporary Emergency Impact Aid | 84.938C | S938C18005 | N/A | 33,750 | 7/1/17-6/30/18 | (33,750) | - | 33,750 | - | - | - | - | - | - | - | |
| Subtotal | | | | | | | | 33,750 | - | - | - | - | - | - | - | |
| Total U.S. Department of Education | | | | | | | | 28,481,936 | (31,417,007) | - | - | - | (11,459,236) | - | 3,939,095 | |
| U.S. Department of Health and Human Services | | | | | | | | | | | | | | | | |
| Passed Through New Jersey Department of Human Services: | | | | | | | | | | | | | | | | |
| Medicaid Cluster: | | | | | | | | | | | | | | | | |
| Medicaid Reimbursement | 93.778 | 1805NJSMAP | 100-054-7540-211 | 1,247,037 | 7/1/18-6/30/19 | - | - | 1,247,037 | (1,247,037) | - | - | - | - | - | - | |
| Total Medicaid Cluster | | | | | | | | 1,247,037 | (1,247,037) | - | - | - | - | - | - | |
| Total U.S. Department of Health and Human Services | | | | | | | | 1,247,037 | (1,247,037) | - | - | - | - | - | - | |
| Total Federal Financial Assistance | | | | | | | | 34,492,375 | (37,429,156) | - | (2,229) | - | (11,827,272) | - | 3,939,095 | |

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

LAKELWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2019

| STATE GRANTOR/PROGRAM TITLE OR CLUSTER | GRANT OR STATE PROJECT NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2018 | CARRYOVER/ (WALKOVER) AMOUNT | CASH RECEIVED | BUDGETARY EXPENDITURES | REPAYMENT OF PRIOR YEARS' BALANCES | PASSED THROUGH TO SUBRECIPIENTS | (ACCOUNTS RECEIVABLE) AT JUNE 30, 2019 | UNEARNED REVENUE AT JUNE 30, 2019 | DUE TO GRANTOR JUNE 30, 2019 | MEMO | |
|--|-------------------------------|--------------|----------------|--------------------------|------------------------------|---------------|------------------------|------------------------------------|---------------------------------|--|-----------------------------------|------------------------------|----------------------|-------------------------------|
| | | | | | | | | | | | | | BUDGETARY RECEIVABLE | CUMULATIVE TOTAL EXPENDITURES |
| General Fund: | | | | | | | | | | | | | | |
| State Aid-Public: | | | | | | | | | | | | | | |
| Equalization Aid | | | | | | | | | | | | | | |
| Special Education | 495-034-5120-089 | \$ 3,155,515 | 7/1/18-6/30/19 | - | - | 15,070,904 | 15,070,904 | \$ - | \$ - | \$ - | \$ - | \$ - | 1,306,568 | \$ (15,070,904) |
| Security Aid | 495-034-5120-084 | 2,186,868 | 7/1/18-6/30/19 | - | - | 3,155,515 | (3,155,515) | - | - | - | - | - | 273,985 | (3,155,515) |
| Additional Adjustment Aid | 495-034-5120-085 | 1,566,821 | 7/1/18-6/30/19 | - | - | 2,186,868 | (2,186,868) | - | - | - | - | - | 189,880 | (2,186,868) |
| Total State Aid Public | | | | - | - | 21,980,108 | (21,980,108) | - | - | - | - | - | 1,772,433 | (21,980,108) |
| Transportation Aid: | | | | | | | | | | | | | | |
| Transportation Aid | 495-034-5120-014 | 3,052,174 | 7/1/18-6/30/19 | - | - | 3,052,174 | (3,052,174) | - | - | - | - | - | 265,013 | (3,052,174) |
| Nonpublic Transportation Aid | 495-034-5120-014 | 6,134,890 | 7/1/17-6/30/18 | (5,854,270) | - | 5,854,270 | (6,134,890) | - | - | (6,134,890) | - | - | - | (6,134,890) |
| Total Transportation Aid | | | | (5,854,270) | - | 8,906,444 | (9,187,064) | - | - | (6,134,890) | - | - | 265,013 | (9,187,064) |
| Extraordinary Aid | | | | | | | | | | | | | | |
| Extraordinary Aid | 100-034-5120-473 | 7,844,223 | 7/1/18-6/30/19 | - | - | - | (7,844,223) | - | - | (7,844,223) | - | - | - | (7,844,223) |
| Reimb. TPAF Soc. Sec. Contributions | 100-034-5120-473 | 5,546,891 | 7/1/17-6/30/18 | (5,546,891) | - | 5,546,891 | - | - | - | - | - | - | - | - |
| Reimb. TPAF Soc. Sec. Contributions | 100-034-5094-003 | 2,571,155 | 7/1/18-6/30/19 | - | - | 2,446,709 | (2,571,155) | - | - | (124,446) | - | - | - | (2,571,155) |
| TPAF - Post Retirement | 100-034-5094-003 | 2,444,456 | 7/1/17-6/30/18 | (118,521) | - | 118,521 | - | - | - | - | - | - | - | - |
| Medical (Noncash Assistance) | 495-034-5094-001 | 2,855,885 | 7/1/18-6/30/19 | - | - | 2,855,885 | (2,855,885) | - | - | - | - | - | - | (2,855,885) |
| TPAF - Pension | 495-034-5094-002 | 6,296,065 | 7/1/18-6/30/19 | - | - | 6,296,065 | (6,296,065) | - | - | - | - | - | - | (6,296,065) |
| Contributions (Noncash Assistance) | 495-034-5094-002 | 11,848 | 7/1/18-6/30/19 | - | - | 11,848 | (11,848) | - | - | - | - | - | - | (11,848) |
| TPAF - Long-Term Disability Insurance (Noncash Assistance) | 495-034-5094-004 | 11,848 | 7/1/18-6/30/19 | - | - | 48,162,471 | (50,746,348) | - | - | (14,103,559) | - | - | 2,037,446 | (50,746,348) |
| Total General Fund | | | | (11,519,682) | - | 48,162,471 | (50,746,348) | - | - | (14,103,559) | - | - | 2,037,446 | (50,746,348) |
| Special Revenue Fund: | | | | | | | | | | | | | | |
| Non-Public Auxiliary Services: | | | | | | | | | | | | | | |
| Compensatory Education | 100-034-5120-067 | 18,526,366 | 7/1/18-6/30/19 | - | - | 18,526,370 | (18,039,196) | - | - | - | - | 487,174 | - | (18,039,196) |
| Compensatory Education | 100-034-5120-067 | 17,283,624 | 7/1/17-6/30/18 | 1,087,101 | - | - | - | (1,087,101) | - | - | - | - | - | - |
| English as a Second Language (ESL) | 100-034-5120-067 | 626,788 | 7/1/18-6/30/19 | - | - | 626,784 | (587,642) | - | - | - | - | 39,142 | - | (587,642) |
| English as a Second Language (ESL) | 100-034-5120-067 | 421,864 | 7/1/17-6/30/18 | 77,391 | - | - | - | (77,391) | - | - | - | - | - | - |
| Transportation | 100-034-5120-067 | 1,499,825 | 7/1/18-6/30/19 | - | - | 1,499,825 | (1,430,490) | - | - | - | - | 69,335 | - | (1,430,490) |
| Transportation | 100-034-5120-067 | 1,201,425 | 7/1/17-6/30/18 | 112,550 | - | - | - | (112,550) | - | - | - | - | - | - |
| Home Instruction | 100-034-5120-067 | 2,535 | 7/1/18-6/30/19 | - | - | 1,844 | (2,535) | - | - | (2,535) | - | - | - | (2,535) |
| Home Instruction | 100-034-5120-067 | 1,844 | 7/1/17-6/30/18 | (1,844) | - | - | - | - | - | - | - | - | - | - |
| Total Chapter 192 | | | | 1,275,198 | - | 20,654,823 | (20,059,863) | (1,277,042) | - | (2,535) | - | 595,651 | - | (20,059,863) |

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

LAKELAND TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2019

| STATE GRANTOR/PROGRAM TITLE OR CLUSTER | GRANT OR STATE PROJECT NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2018 | CARRYOVER/ (WALKOVER) AMOUNT | CASH RECEIVED | BUDGETARY EXPENDITURES | REPAYMENT OF PRIOR YEARS' BALANCES | PASSED THROUGH TO SUBRECIPIENTS | (ACCOUNTS RECEIVABLE) AT JUNE 30, 2019 | UNEARNED REVENUE AT JUNE 30, 2019 | DUE TO GRANTOR JUNE 30, 2019 | MEMO | |
|---|-------------------------------|--------------|----------------|--------------------------|------------------------------|-----------------|------------------------|------------------------------------|---------------------------------|--|-----------------------------------|------------------------------|----------------------|-------------------------------|
| | | | | | | | | | | | | | BUDGETARY RECEIVABLE | CUMULATIVE TOTAL EXPENDITURES |
| New Jersey Department of Education (continued): | | | | | | | | | | | | | | |
| Non-Public Handicapped Services: | | | | | | | | | | | | | | |
| Supplemental Instruction | 100-034-5120-066 | 1,466,976 | 7/1/18-6/30/19 | - | - | 1,466,980 | (1,020,188) | - | - | - | - | 446,792 | - | (1,020,188) |
| Supplemental Instruction | 100-034-5120-066 | 1,884,073 | 7/1/17-6/30/18 | 905,956 | - | - | - | (905,956) | - | - | - | - | - | - |
| Examination and Classification | 100-034-5120-066 | 3,385,276 | 7/1/18-6/30/19 | - | - | 3,385,273 | (3,313,410) | - | - | - | - | 71,863 | - | (3,313,410) |
| Examination and Classification | 100-034-5120-066 | 3,268,926 | 7/1/17-6/30/18 | 98,635 | - | - | - | (98,635) | - | - | - | - | - | - |
| Corrective Speech | 100-034-5120-066 | 2,755,181 | 7/1/18-6/30/19 | - | - | 2,755,180 | (2,109,653) | - | - | - | - | 645,527 | - | (2,109,653) |
| Corrective Speech | 100-034-5120-066 | 2,825,712 | 7/1/17-6/30/18 | 850,609 | - | - | - | (850,609) | - | - | - | - | - | - |
| Total Chapter 193 | | | | 1,855,200 | - | 7,607,433 | (6,443,251) | (1,855,200) | - | - | - | 1,164,182 | - | (6,443,251) |
| Preschool Education Aid | 495-034-5120-086 | 1,981,985 | 7/1/18-6/30/19 | - | 330,798 | 1,783,790 | (1,993,043) | - | - | (198,199) | 319,744 | - | 198,199 | (1,993,043) |
| Preschool Education Aid | 495-034-5120-086 | 1,981,985 | 7/1/17-6/30/18 | 132,599 | (330,798) | 198,199 | - | - | - | - | - | - | - | - |
| Subtotal | | | | 132,599 | - | 1,981,989 | (1,993,043) | - | - | (198,199) | 319,744 | - | 198,199 | (1,993,043) |
| New Jersey Non-Public Aid: | | | | | | | | | | | | | | |
| Textbook Aid | 100-034-5120-064 | 1,670,404 | 7/1/18-6/30/19 | - | - | 1,670,404 | (1,545,633) | - | - | - | - | 124,771 | - | (1,545,633) |
| Textbook Aid | 100-034-5120-064 | 1,572,296 | 7/1/17-6/30/18 | 88,296 | - | - | - | (88,296) | - | - | - | - | - | - |
| Technology Aid | 100-034-5120-373 | 1,148,148 | 7/1/18-6/30/19 | - | - | 1,148,148 | (1,023,324) | - | - | - | - | 124,824 | - | (1,023,324) |
| Technology Aid | 100-034-5120-373 | 1,084,951 | 7/1/17-6/30/18 | 132,253 | - | - | - | (132,253) | - | - | - | - | - | - |
| Nursing Services Aid | 100-034-5120-070 | 3,124,278 | 7/1/18-6/30/19 | - | - | 3,124,278 | (2,797,565) | - | - | - | - | 326,713 | - | (2,797,565) |
| Nursing Services Aid | 100-034-5120-070 | 2,867,126 | 7/1/17-6/30/18 | 433,758 | - | - | - | (433,758) | - | - | - | - | - | - |
| Security Aid | 100-034-5120-509 | 2,415,675 | 7/1/18-6/30/19 | - | - | 4,831,350 | (4,662,134) | - | - | - | - | 169,216 | - | (4,662,134) |
| Security Aid | 100-034-5120-509 | 2,216,850 | 7/1/17-6/30/18 | 93,709 | - | - | - | (93,709) | - | - | - | - | - | - |
| Subtotal | | | | 748,016 | - | 10,774,180 | (10,028,650) | (748,016) | - | - | - | 745,524 | - | (10,028,650) |
| Total Special Revenue Fund | | | | 4,011,013 | - | 41,018,425 | (38,524,813) | (3,880,258) | - | (200,734) | 319,744 | 2,505,357 | 198,199 | (38,524,813) |
| Debt Service Fund: | | | | | | | | | | | | | | |
| Debt Service Aid | 495-034-5120-075 | 655,519 | 7/1/18-6/30/19 | - | - | 655,519 | (655,519) | - | - | - | - | - | - | (655,519) |
| Total Debt Service Aid | | | | | | 655,519 | (655,519) | - | - | - | - | - | - | (655,519) |
| New Jersey Department of Agriculture: | | | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | | | |
| National School Lunch Program | 100-010-3350-023 | 50,912 | 7/1/18-6/30/19 | - | - | 47,436 | (45,086) | - | - | 2,350 | - | - | - | (45,086) |
| National School Lunch Program | 100-010-3350-023 | 50,912 | 7/1/17-6/30/18 | (3,713) | - | 3,713 | - | - | - | - | - | - | - | - |
| Total Enterprise Fund | | | | (3,713) | - | 51,149 | (45,086) | - | - | 2,350 | - | - | - | (45,086) |
| Total Expenditures of State Financial Assistance | | | | \$ (7,512,382) | \$ - | \$ 89,887,564 | \$ (89,971,766) | \$ (3,880,258) | \$ - | \$ (14,301,943) | \$ 319,744 | \$ 2,505,357 | \$ 2,235,645 | \$ (89,971,766) |
| State Financial Assistance Programs not subject to Calculation for Major Program Determination: | | | | | | | | | | | | | | |
| TPAF - Post Retirement | 495-034-5094-001 | 2,855,885 | 7/1/18-6/30/19 | | | | | | | | | | | |
| Medical (Noncash Assistance) | | | | | | | | | | | | | | |
| TPAF - Pension | 495-034-5094-002 | 6,296,065 | 7/1/18-6/30/19 | | | | | | | | | | | |
| Contributions (Noncash Assistance) | | | | | | | | | | | | | | |
| TPAF - Long-Term Disability | 495-034-5094-004 | 11,848 | 7/1/18-6/30/19 | | | | | | | | | | | |
| Insurance (Noncash Assistance) | | | | | | | | | | | | | | |
| Total State Financial Assistance subject to Calculation for Major Program Determination | | | | | | \$ (80,807,968) | | | | | | | | |

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

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Lakewood Township School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state 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. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2019. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2019.

Note 3. Relationship to Basic Financial Statements

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

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Note 3. Relationship to Basic Financial Statements (continued)

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June 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, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(5,936,667) for the general fund and \$1,057,025 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, 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 expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

| <u>Fund</u> | <u>Federal</u> | <u>State</u> | <u>Total</u> |
|-------------------------------------|----------------------|----------------------|-----------------------|
| General Fund | \$ 1,247,037 | \$ 56,683,015 | \$ 57,930,052 |
| Special Revenue Fund | 31,225,168 | 37,659,627 | 68,884,795 |
| Debt Service Fund | - | 655,519 | 655,519 |
| Food Service Fund | 4,765,112 | 45,086 | 4,810,198 |
| | <hr/> | <hr/> | <hr/> |
| Total Awards & Financial Assistance | <u>\$ 37,237,317</u> | <u>\$ 95,043,247</u> | <u>\$ 132,280,564</u> |

Note 4. Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5. Federal and State Loans Outstanding

The Lakewood Township School District's state loans outstanding at June 30, 2019, which are not required to be reported on the Schedule of State Financial Assistance, are as follows:

| <u>Loan Program</u> | <u>Amount</u> |
|-----------------------------|----------------------|
| State Aid Advance - 2014/15 | \$ 2,297,732 |
| State Aid Advance - 2016/17 | 4,512,147 |
| State Aid Advance - 2017/18 | 8,167,598 |
| State Aid Advance - 2017/19 | 28,182,090 |
| | <hr/> |
| | <u>\$ 43,159,567</u> |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Note 6. Schoolwide Program Funds

Schoolwide programs are not separate federal programs as defined in 2 CFR 200.42; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the schedule of expenditures of federal awards. The following funds by program are included in schoolwide programs in the school district.

| <u>Program</u> | <u>Total</u> |
|--|----------------------|
| Title I, Part A: <i>Grants to Local Education Agencies</i> | \$ 17,217,744 |
| | <u>\$ 17,217,744</u> |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Section I - Summary of Auditor's Results

Financial Statements

| | | |
|---|-------------------|----------------------------|
| Type of auditor's report issued | | Unmodified |
| <hr/> | | |
| Internal control over financial reporting: | | |
| 1) Material weakness(es) identified? | <u> X </u> yes | <u> </u> no |
| 2) Significant deficiency(ies) identified? | <u> </u> yes | <u> X </u> none reported |
| Noncompliance material to financial statements noted? | <u> X </u> yes | <u> </u> no |

Federal Awards

| | | |
|--|-------------------|----------------------------|
| Internal control over major programs: | | |
| 1) Material weakness(es) identified? | <u> </u> yes | <u> X </u> no |
| 2) Significant deficiency(ies) identified? | <u> </u> yes | <u> X </u> none reported |
| Type of auditor's report issued on compliance for major programs | | Unmodified |
| <hr/> | | |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? | <u> </u> yes | <u> X </u> no |

Identification of major programs:

| <u>CFDA Number(s)</u> | <u>FAIN Number(s)</u> | <u>Name of Federal Program or Cluster</u> |
|-----------------------|-----------------------|---|
| <u>84.010</u> | <u>S010A170030</u> | <u>Title I, Part A</u> |
| <hr/> | <hr/> | <hr/> |
| <hr/> | <hr/> | <hr/> |

| | | |
|--|-------------------|-----------------|
| Dollar threshold used to determine Type A programs | | \$1,122,875 |
| <hr/> | | |
| Auditee qualified as low-risk auditee? | <u> </u> yes | <u> X </u> no |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

| | | | |
|--|-----------|-------------|----------------------|
| Dollar threshold used to determine Type A programs | | \$2,424,239 | |
| Auditee qualified as low-risk auditee? | _____ yes | _____ no | _____ <u>X</u> _____ |
| Internal control over major programs: | | | |
| 1) Material weakness(es) identified? | _____ yes | _____ no | _____ <u>X</u> _____ |
| 2) Significant deficiency(ies) identified? | _____ yes | _____ no | _____ <u>X</u> _____ |
| 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 New Jersey OMB's Circular 15-08? | _____ yes | _____ no | _____ <u>X</u> _____ |

Identification of major programs:

| <u>State Grant/Project Number(s)</u> | <u>Name of State Program</u> |
|---|---|
| 495-034-5120-078 | State Aid Public Cluster: Equalization Aid |
| 495-034-5120-084 | Security Aid |
| 495-034-5120-089 | Special Education Categorical Aid |
| 100-034-5094-003 | Reimbursed TPAF Social Security Contributions |
| 100-034-5120-473 | Extraordinary Aid |
| | |
| | |

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

Finding 2019-001

Criteria or specific requirement:

The maintenance of a general ledger is required by the State Department of Education for all funds of the District. It should be reconciled monthly to subsidiary control records. While the cash balances were accurately recorded, many accrual balances remain not reconciled to subsidiary ledgers.

Condition:

- The District general ledger was not reconciled monthly to other District subsidiary accounting records for the General, Special Revenue and Food Service Funds accrual accounts.

Cause:

Lack of oversight by District officials.

Effect or potential effect:

Complete and accurate accounting records are essential to the District. By not properly maintaining the general ledger, proper accounting of the District's finances was not achieved.

Recommendation:

It is recommended that while cash balances were accurately recorded and reconciled monthly with the Treasurer's report without exception, that the District properly maintain its general ledger and reconcile monthly with other subsidiary accounting records for all funds for accrual balances.

View of responsible official:

The responsible official agrees with this finding and will address the matter as part of their corrective action plan.

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs (contd.)

STATE FINANCIAL ASSISTANCE

Finding 2019-002

Information on the State Program

State Aid – Public

Criteria or specific requirement:

Districts must complete the Application for State School Aid (ASSA) in accordance with instruction provided by the Division of Administration and Finance, Department of Education. Districts must complete a set of workpapers that document the compilation of data and retain supporting documentation that provides an audit trail for testing the information reported on the ASSA report.

Condition:

Student counts claimed on the ASSA as On-Roll, Special Education Students, Private School for the Disabled, Low Income and Language English Proficient (ELL/LEP) students were not always able to be supported by the respective required documentation.

Question Costs:

None.

Context:

Variances noted can be found on the Schedule of Audited Enrollments in the Auditor's Management Report.

Effect or potential effect:

Student counts reported on the Application for State School Aid were not always able to be verified to actual student counts and related supporting documentation.

Cause:

Unknown.

Recommendation:

It is recommended that greater care be taken to ensure that a sufficient audit trail is provided for all entries on the application for state school aid.

View of responsible official:

The responsible official agrees with this finding and will address the matter as part of their corrective action plan.

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

Finding 2018-001

Condition:

The District's General Fund unassigned budgetary fund balance was in a cumulative deficit position of \$3,100,041 as of June 30, 2018. In addition, the fund balance of the Special Revenue Fund was in a cumulative deficit position of \$3,185,605 as of June 30, 2018.

Current Status:

This finding has been corrected.

Finding 2018-002

Condition:

- It was noted during our audit that a proper analysis of payroll agency is not being completed or maintained.
- It was noted during our audit that the District did not timely enroll 19 employees into the Teachers' Pension and Annuity Fund (TPAF) and Public Employees Retirement System (PERS).

Current Status:

This finding has been corrected.

Finding 2018-003

Condition:

The District's bank reconciliations for the Private Purpose Scholarship Trust Fund and the Parent Resource Center/College Application Fund were not prepared in accordance with N.J.S.A. 18A: 17-9 and were not prepared in a timely manner on a monthly basis due to a lack of maintaining a general ledger.

Current Status:

This finding has been corrected.

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Financial Statement Findings

Finding 2018-004

Condition:

- The District general ledger was not reconciled monthly to other District subsidiary accounting records for the General, Special Revenue, Debt Service and Food Service Funds.
- The District general ledger for all Fiduciary funds is not being maintained within the District's accounting system.

Current Status:

This finding has not been corrected. See Finding 2019-001.

Finding 2018-005

Condition:

The capital assets records were no properly updated for the Construction in Progress, Building Improvements and Depreciation accounts in a timely manner to reflect assets placed in service.

Current Status:

This finding has been corrected.

Federal Awards Findings

None.

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

State Financial Assistance

Finding 2018-006

Condition:

The General Fund and Special Revenue Fund ended the year with deficits in fund balance the year with deficits in fund balance.

Current Status:

This finding has been corrected.

Finding 2018-007

Condition:

Student counts claimed on the ASSA as On-Roll, Special Education Students, Private School for the Disabled, Low Income and Language English Proficient (ELL/LEP) students were not always able to be supported by the respective required documentation.

Current Status:

This finding has not been corrected. See Finding 2019-002.