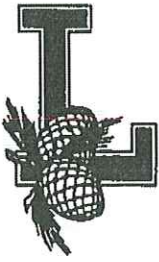


B



# LAKEWOOD SCHOOL DISTRICT

## 1. End of Year Financial Position

Year	Fund Balance
2009-2010	2,773,791
2010-2011	2,189,026
2011-2012	2,830,523
2012-2013	1,142,896
2013-2014	-6,066,945
2014-2015	-2,952,396
2015-2016	-6,824,592 (Insufficient state aid loan 2015-16)
2016-2017	-4,353,898

*R. FINGER left 11/2010*  
*M. Inzelbuch left 4/2012*  
*State monitors Arrived*  
*Finger/Inzelbuch Return 2017-18*

*2017-18*      *- 3,100,041*  
 \* Amounts represent unassigned fund balance as of June 30<sup>th</sup>, Total Fund Balance - Budgeted Fund Balance for the subsequent year.

## 2. State Aid Advances since 2010, Amount and Terms:

Year	Amount of State Aide Advance	Payments
2014-2015	\$4,500,000.00	10 payments of \$450,000.00 annually
2016-2017	\$5,640,183.00	10 payments of \$564,018.00 annually
2017-2018	\$8,522,678.00	10 payments of \$852,268.00 annually

*2018-2019*      *28,182,090*      *2,818,209*

## 3. How much is the district projected to pay back in loans for 2018-2019?

~~\$1,866,286.00~~

*2019-20*      *36,033,862*      *3,603,386*

(B)

**TOWNSHIP OF LAKEWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2011**

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Fund Balances, July 1	-	-	-	\$ 5,749,412.90	\$ 5,749,412.90
Prior Period Adjustment (Note 18)	-	-	-	(1,627,414.83)	(1,627,414.83)
Fund Balances, July 1, Restated	-	-	-	4,121,998.07	4,121,998.07
Fund Balances, June 30	<u>\$ (2,583,865.00)</u>	<u>\$ (388,756.95)</u>	<u>\$ (2,972,621.95)</u>	<u>\$ 5,297,235.71</u>	<u>\$ 9,897,272.49</u>

Reconciliation:

Assigned:

Year-End Encumbrances

Designated for Subsequent Year's Expenditures

Unassigned

\$	580,399.43
2,527,810.00	
<u>2,189,026.26</u>	

Reconciliation to Governmental Funds Statements (GAAP):

Fiscal Year 2011 Last State Aid Payments not Recognized on GAAP Basis

Fund Balance per Governmental Funds (GAAP)

5,297,235.71	
<u>(2,012,150.80)</u>	
<u>\$ 3,285,084.91</u>	

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

	Original Budget	Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (2,527,810)	\$ (580,400)	\$ (3,108,210)	\$ 1,470,476	\$ 4,578,686
Fund Balances, Beginning of Year	<u>5,297,236</u>	-	<u>5,297,236</u>	<u>5,297,236</u>	-
Fund Balances, End of Year	<u>\$ 2,769,426</u>	<u>\$ (580,400)</u>	<u>\$ 2,189,026</u>	<u>\$ 6,767,712</u>	<u>\$ 4,578,686</u>

**Reconciliation of Fund Balances:**

Restricted	
Capital Reserve	\$ 256,500
Excess Surplus	698,252
Assigned	
Year End Encumbrances	92,437
Designated for Subsequent Year's Budget	2,890,000
Unassigned	<u>2,830,523</u>
Reconciliation to Governmental Funds Statements (GAAP):	6,767,712
Less: State Aid Not Recognized on GAAP Basis	<u>(5,919,816)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 847,896</u>



**LAKEWOOD BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (2,890,000)	\$ (2,444,649)	\$ (5,334,649)	\$ (5,800,076)	\$ (465,427)
Other Financing Sources (Uses)					
Operating Transfers In	-	1,200,000	1,200,000	1,200,000	-
Total Other Financing Sources (Uses)	-	1,200,000	1,200,000	1,200,000	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,890,000)	(1,244,649)	(4,134,649)	(4,600,076)	(465,427)
Fund Balances, Beginning of Year	6,767,712	-	6,767,712	6,767,712	-
Fund Balances, End of Year	\$ 3,877,712	\$ (1,244,649)	\$ 2,633,063	\$ 2,167,636	\$ (465,427)
<b>Reconciliation of Fund Balance:</b>					
Restricted					
Excess Surplus, Designated for Subsequent Year's Expenditures				\$ 698,252	
Assigned					
Year End Encumbrances				326,488	
Unassigned				1,142,896	
Reconciliation to Governmental Funds Statements (GAAP):				2,167,636	
Less: State Aid Not Recognized on GAAP Basis				(5,308,617)	
Fund Balance Per Governmental Funds (GAAP)				\$ (3,140,981)	

**LAKEWOOD BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (698,252)	\$ (328,245)	\$ (1,026,497)	\$ (7,381,545)	\$ (6,355,048)
Other Financing Sources (Uses)					
Capital Lease Proceeds				424,200	424,200
Operating Transfers Out				(1,200,000)	(1,200,000)
Operating Transfers In	-	-	-	23,226	23,226
Total Other Financing Sources (Uses)	-	-	-	(752,574)	(752,574)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(698,252)	(328,245)	(1,026,497)	(8,134,119)	(7,107,622)
Fund Balances, Beginning of Year	<u>2,167,636</u>	-	<u>2,167,636</u>	<u>2,167,636</u>	-
Fund Balances, End of Year	<u>\$ 1,469,384</u>	<u>\$ (328,245)</u>	<u>\$ 1,141,139</u>	<u>\$ (5,966,483)</u>	<u>\$ (7,107,622)</u>
<b>Reconciliation of Fund Balance:</b>					
Assigned					
Year End Encumbrances				\$ 100,462	
Unassigned				(6,066,945)	
Fund Balance - Budgetary Basis				(5,966,483)	
<b>Reconciliation to Governmental Funds Fund Balance (GAAP)</b>					
Less: State Aid Not Recognized on GAAP Basis					
Delayed State Formula Aid			\$ (2,325,591)		
Delayed Extraordinary Aid			<u>(3,610,389)</u>		
				<u>(5,935,980)</u>	
Fund Balance Per Governmental Funds (GAAP)				<u>\$ (11,902,463)</u>	

**LAKEWOOD BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Favorable (Unfavorable)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	\$ 2,984,413	\$ 2,984,413
Other Financing Sources (Uses)					
Operating Transfers In	-	-	-	29,674	29,674
Total Other Financing Sources (Uses)	-	-	-	29,674	29,674
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	3,014,087	3,014,087
Fund Balances, Beginning of Year	\$ (5,966,483)	\$ -	\$ (5,966,483)	\$ (5,966,483)	\$ -
Fund Balances, End of Year	\$ (5,966,483)	\$ -	\$ (5,966,483)	\$ (2,952,396)	\$ 3,014,087
 <b>Reconciliation of Fund Balances:</b>					
Unassigned				\$ (2,952,396)	
Fund Balance - Budgetary Basis				(2,952,396)	
<b>Reconciliation to Governmental Funds Fund Balance (GAAP)</b>					
Less: State Aid Revenue Not Recognized on GAAP Basis					
State Aid Revenue Not Recognized on GAAP Basis			\$ (3,307,016)		
State Aid Advance Loan Not Recognized on GAAP Basis			(4,500,000)		
				(10,007,016)	
Fund Balance Per Governmental Funds (GAAP)				\$ (12,959,412)	



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

EXHIBIT C-1

	Original Budget	Budget Adjustments	Final Budget	Actual	Variances Final Budget to Actual
<b>ON-BEHALF CONTRIBUTIONS</b>					
On Behalf TPAP Pension Contributions (Non-Budgeted)				\$ 2,398,440	\$ (2,398,440)
On Behalf TPAP Post Retirement Medical Contributions (Non-Budgeted)				2,835,878	(2,835,878)
On Behalf TPAP Social Security (Reimbursed - Non-Budgeted)				2,190,182	(2,190,182)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>				<u>7,644,700</u>	<u>(7,644,700)</u>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	\$ 17,987,213	\$ 340,941	\$ 18,528,174	28,070,154	(7,501,930)
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<u>22,222,384</u>	<u>(144,238)</u>	<u>22,078,146</u>	<u>103,743,263</u>	<u>(112,707,436)</u>
<b>TOTAL CURRENT EXPENDITURES</b>	<u>129,697,684</u>	<u>1,918,334</u>	<u>132,614,018</u>	<u>135,402,437</u>	<u>(113,788,421)</u>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
<b>Regular Programs - Instruction</b>					
Class 6-8		27,000	27,000	26,140	860
Special Education - Instruction					
Undistributed Expenditures - Technology	60,000	(60,000)			
Undistributed Expenditures - Operation of Plant Services		6,166	6,166	6,166	
School Buses - Regular	74,100	1,739,793	1,813,893	212,189	1,601,706
School Buses - Special		708,418	708,418	183,030	525,388
Total Equipment	<u>134,100</u>	<u>2,441,379</u>	<u>2,575,479</u>	<u>450,333</u>	<u>2,125,146</u>
<b>Facilities Acquisition and Construction Services</b>					
Lease Purchase Agreement - Principal		61,386	61,386	61,386	
Assessment for Debt Service on SDA Funding	639		639	639	
Total Facilities Acquisition and Construction Services	<u>439</u>	<u>61,386</u>	<u>62,025</u>	<u>62,025</u>	
<b>TOTAL CAPITAL OUTLAY</b>	<u>134,539</u>	<u>2,502,765</u>	<u>2,637,504</u>	<u>512,359</u>	<u>2,125,146</u>
<b>TOTAL EXPENDITURES</b>	<u>130,830,423</u>	<u>4,421,099</u>	<u>135,251,522</u>	<u>135,914,789</u>	<u>(10,663,267)</u>
<b>Excess (Deficiency) of Revenues</b>					
Over (Under) Expenditures		(3,421,099)	(3,421,099)	(5,367,600)	(2,146,501)
<b>Other Financing Sources (Uses)</b>					
<b>Operating Transfer In</b>					
Transfer from Capital Projects Fund				48,524	48,524
Contribution to School Based Budgets - General Fund		27,773,976	27,773,976	27,764,314	(9,662)
Cont. to School Based Budgets - Spec. Rev. Fund		1,693,788	1,693,788	1,630,633	(63,155)
Operating Transfer Out					
Contribution to School Based Budgets		(27,773,976)	(27,773,976)	(27,264,314)	509,662
Capital Lease Proceeds		3,023,113	3,023,113	3,023,112	1
Total Other Financing Sources (Uses)		<u>4,716,881</u>	<u>4,716,881</u>	<u>4,728,272</u>	<u>11,391</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources</b>					
Over (Under) Expenditures and Other Financing Sources (Uses)		1,295,782	1,295,782	(839,418)	(2,135,200)
<b>Fund Balance, July 1, 2015</b>					
	(2,937,396)		(2,937,396)	(2,937,396)	
<b>Fund Balance, June 30, 2016</b>					
	<u>\$ (2,937,396)</u>	<u>\$ 1,295,782</u>	<u>\$ (1,654,614)</u>	<u>\$ (3,781,614)</u>	<u>\$ (2,135,200)</u>
<b>Reconciliation</b>					
<b>Committed Fund Balance:</b>					
Year End Encumbrances				\$ 2,124,294	
<b>Assigned Fund Balance:</b>					
Year End Encumbrances				901,484	
Unassigned Fund Balance				<u>(6,824,191)</u>	
				<u>(3,791,614)</u>	
<b>Reconciliation to Governmental Funds Statement (GAAP):</b>					
<b>Less State Aid Payments not Reimbursed on GAAP Basis</b>					
Delayed State Aid			\$ 2,325,923		
Extraordinary Aid			4,167,366		
State Aid Advance Loans			<u>6,050,000</u>		
				<u>(10,543,289)</u>	
<b>Fund Balance per Governmental Funds (GAAP)</b>					
				<u>\$ (14,330,102)</u>	



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

EXHIBIT C-1

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>ON-BEHALF CONTRIBUTIONS</b>					
On Behalf TPAP Pension Contributions (Non-Budgeted)				\$ 3,339,370	\$ (3,339,370)
On Behalf TPAP MCOJ Contributions (Non-Budgeted)				130,993	(130,993)
On Behalf TPAP Post Retirement Benefits Contributions (Non-Budgeted)				2,843,270	(2,843,270)
On Behalf TPAP Long Term Disability Insurance (Non-Budgeted)				15,817	(15,817)
On Behalf TPAP Social Security (Reimbursed - Non-Budgeted)				2,413,310	(2,413,310)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>				<b>8,742,760</b>	<b>(8,742,760)</b>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>\$ 10,904,243</b>	<b>\$ 633,988</b>	<b>\$ 11,538,231</b>	<b>\$ 11,538,231</b>	<b>(633,988)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>56,260,620</b>	<b>10,631,329</b>	<b>66,891,949</b>	<b>111,810,601</b>	<b>(44,918,652)</b>
<b>TOTAL CURRENT EXPENDITURES</b>	<b>827,560,186</b>	<b>10,636,221</b>	<b>838,196,407</b>	<b>1,043,320,181</b>	<b>(205,123,774)</b>
<b>CAPITAL OUTLAY</b>					
Equipment					
Regular Programs - Instruction					
Grades 1-5		\$ 33,733	\$ 33,733	\$ 11,753	
Grades 6-8	\$ 27,000		27,000	19,574	7,426
Grades 9-12		6,200	6,200	6,104	6
Undistributed Expenditures - Central Services	60,000	(13,643)	46,357	44,338	2,019
Undistributed Expenditures - Operation of Plant Services	130,000	(4,032)	125,968	6,000	119,968
Undistributed Expenditures - Student Trans. - Non Inst. Equipment		11,183	11,183	35,183	(24,000)
School Buses - Regular		3,147,448	3,147,448	1,889,667	1,257,781
School Buses - Special		810,900	810,900	522,988	287,912
Total Equipment	317,000	2,972,812	3,289,812	2,334,062	955,750
Utilities Acquisition and Construction Services					
Construction Services		215,398	215,398	300,347	(84,949)
Assessment for Debt Service on SDA Funding	619		619	619	
Total Utilities Acquisition and Construction Services	619	215,398	216,017	300,966	(84,949)
<b>TOTAL CAPITAL OUTLAY</b>	<b>317,619</b>	<b>1,191,607</b>	<b>1,509,214</b>	<b>1,735,027</b>	<b>(225,813)</b>
<b>TOTAL EXPENDITURES</b>	<b>127,778,001</b>	<b>11,827,829</b>	<b>139,605,830</b>	<b>147,056,328</b>	<b>(7,450,498)</b>
<b>Excess (Deficiency) of Revenues</b>					
Over (Under) Expenditures	(1,859,761)	(6,571,793)	(8,431,554)	(7,806,327)	674,773
<b>Other Financing Sources (Uses)</b>					
Operating Transfer In					
Transfer from Capital Projects Fund				17,474	17,474
Contributions to School Used Budgets - General Fund	28,845,195	(134,780)	28,710,415	27,982,683	(727,732)
Cont. to School Used Budgets - Spec. Rev. Fund	1,839,761	791,038	2,630,799	2,601,713	(29,086)
Operating Transfer Out					
Contributions to School Used Budgets	(28,845,195)	334,780	(28,510,415)	(27,982,683)	527,732
Capital Lease Proceeds		478,348	478,348	478,348	
<b>Total Other Financing Sources (Uses)</b>	<b>1,839,761</b>	<b>1,368,386</b>	<b>3,208,047</b>	<b>3,094,937</b>	<b>(113,110)</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources</b>					
Over (Under) Expenditures and Other Financing Sources (Uses)		(3,207,507)	(3,207,507)	288,710	3,596,217
<b>Fund Balance, July 1, 2016</b>	<b>(3,791,814)</b>		<b>(3,791,814)</b>	<b>(3,791,814)</b>	
<b>Fund Balance, June 30, 2017</b>	<b>\$ (3,791,814)</b>	<b>\$ (3,207,507)</b>	<b>\$ (7,099,321)</b>	<b>\$ (3,503,104)</b>	<b>\$ 3,596,217</b>
<b>Reconciliation</b>					
Countdown Fund Balance:					
Year End Encumbrances				\$ 476,748	
Assigned Fund Balance:					
Year End Encumbrances				374,344	
Unassigned Fund Balance				(1,351,399)	
				(1,300,104)	
<b>Reconciliation to Governmental Funds Statements (GAAP):</b>					
Less: State Aid Payments not Reported on GAAP Basis					
Delayed State Aid			\$ 7,314,331		
Extraordinary Aid			4,542,066		
			(12,100,217)		
<b>Fund Balance per Governmental Funds (GAAP)</b>				<b>\$ (10,312,341)</b>	

LAKWOOD TOWNSHIP SCHOOL DISTRICT  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	JUNE 30, 2018				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Other Financing Sources/(Uses)</b>					
<b>Operating Transfers In</b>					
Contrib. to Whole School Reform - General Fund	29,548,312	(1,207,069)	28,341,243	28,323,439	(17,804)
<b>Contrib. to Whole School Reform - Special Revenue Fund</b>					
Transfer from Other Funds	1,906,675	223,016	2,129,691	2,125,176	(4,515)
Capital Leases (Non-Budgeted)	-	148,186	148,186	-	(148,186)
	-	-	-	493,297	493,297
<b>Operating Transfers Out</b>					
Charter Schools	(1,942,251)	(175,806)	(2,118,057)	(2,118,057)	-
Contribution to Whole School Reform	(29,548,312)	1,207,069	(28,341,243)	(28,323,439)	17,804
<b>Total Other Financing Sources/(Uses)</b>	<b>(35,576)</b>	<b>195,396</b>	<b>159,820</b>	<b>500,416</b>	<b>340,596</b>
<b>Excess/(Deficiency) of Revenues Over/(Under)</b>					
Expenditures	-	(850,794)	(850,794)	1,363,382	2,214,176
Fund Balances, July 1	(3,503,104)	-	(3,503,104)	(3,503,104)	-
<b>Fund Balances, June 30</b>	<b>\$ (3,503,104)</b>	<b>\$ (850,794)</b>	<b>\$ (4,353,898)</b>	<b>\$ (2,139,722)</b>	<b>\$ 2,214,176</b>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 850,794
<b>Total</b>	<b>\$ 850,794</b>

RECAPITULATION OF FUND BALANCE

Assigned Fund Balance	
Year-End Encumbrances	\$ 960,319
Unassigned Fund Balance	(3,110,041)
<b>Subtotal</b>	<b>(2,139,722)</b>
<b>Reconciliation to Governmental Funds Statements (GAAP)</b>	
Last Two State Aid Payments Not Recognized on GAAP Basis	\$ (2,427,222)
Extraordinary Aid Not Recognized on GAAP Basis	(5,546,891)
	<b>(7,974,113)</b>
<b>Fund Balance per Governmental Funds (GAAP)</b>	<b>\$ (10,113,835)</b>