

**LYNDHURST SCHOOL DISTRICT  
County of Bergen, New Jersey**

**Comprehensive Annual Financial Report  
Fiscal Year Ended June 30, 2015  
(With Independent Auditors' Reports Thereon)**

**LYNDHURST SCHOOL DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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LYNDHURST SCHOOL DISTRICT

Comprehensive Annual Financial Report

Introductory Section

LYNDHURST BOARD OF EDUCATION

420 Fern Avenue

LYNDHURST, NEW JERSEY 07071

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September 30, 2015

Honorable President and Members of the Board of Education  
Lyndhurst School District, County of Bergen, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Lyndhurst School District for the fiscal year ended June 30, 2015, 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 Lyndhurst Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the district. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Management's Discussion and Analysis, basic financial statements and schedules, 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, the U.S. Office of Management and Budget Circular A-133 "*Audits of States, Local Governments, and Non-Profit Organizations*", and the state Treasury Circular Letter 04-04 and 15-08, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: The Lyndhurst School District is an independent reporting entity as set forth in Section 2100 of the *GASB Codification of Governmental Accounting and Financial Reporting Standards*. All funds and account groups of the District are included in this report. The Lyndhurst Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular as well as special education for handicapped students.

LYNDHURST BOARD OF EDUCATION

420 Fern Avenue

LYNDHURST, NEW JERSEY 07071

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2. ECONOMIC CONDITION AND OUTLOOK: The Lyndhurst area is substantially developed which both residential and industrial taxpayers. The situation is expected to continue, which suggests that its tax base will remain stable.

3. 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 generally accepted accounting principles (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 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 awards and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

4. 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 approved by the voters of the municipality. 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.

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 reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2015.

LYNDHURST BOARD OF EDUCATION

420 Fern Avenue

LYNDHURST, NEW JERSEY 07071

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5. ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the district is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

6. 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.

7. 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.

8. OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Di Maria & Di Maria LLP, was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related OMB Circular A-133 and State Treasury Circular Letter 04-04 and 15-08. The auditor's report on the financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.



LYNDHURST BOARD OF EDUCATION

420 Fern Avenue

LYNDHURST, NEW JERSEY 07071

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9. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our Business Office staff.

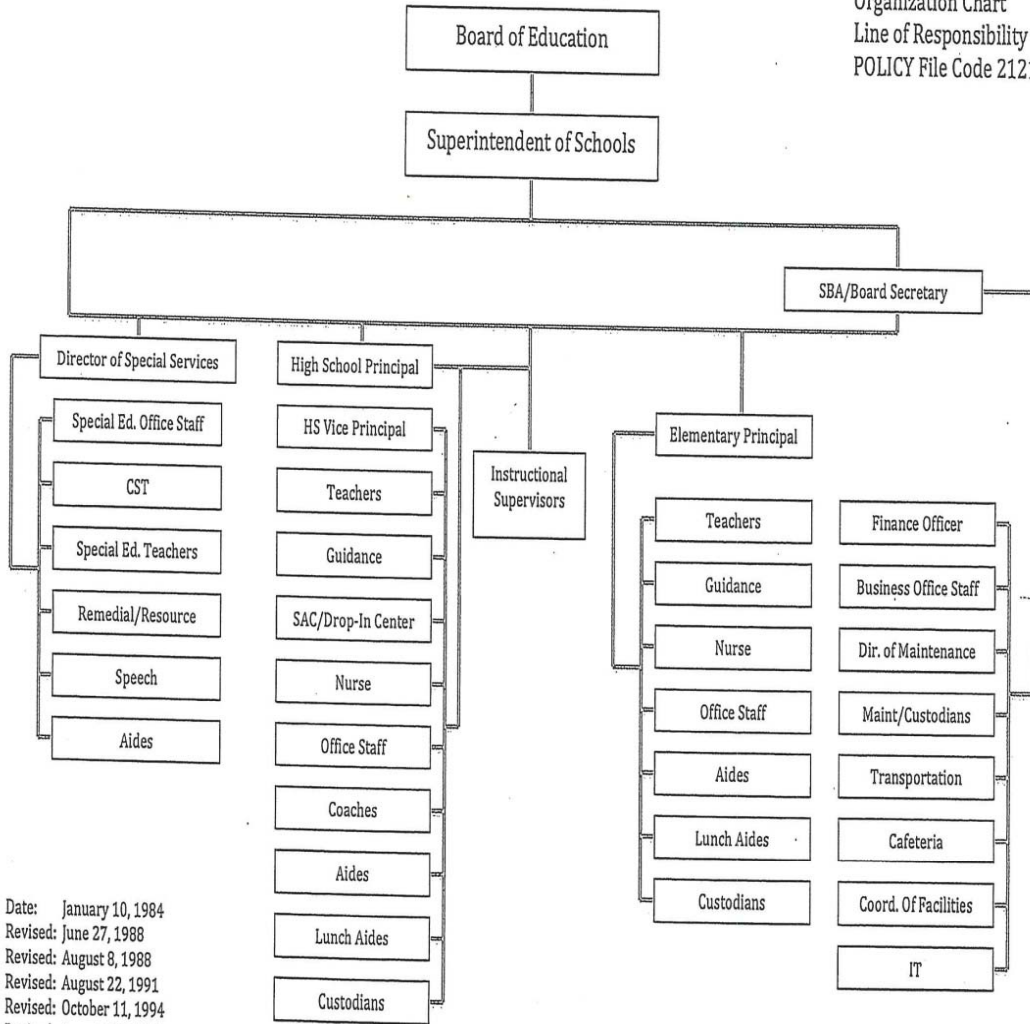
Respectfully submitted,

David DiPisa  
School Business Administrator

Valerie Troncone  
Finance Manager

**LYNDHURST SCHOOL DISTRICT  
ORGANIZATIONAL CHART**

Organization Chart  
Line of Responsibility  
POLICY File Code 2121



Date: January 10, 1984  
 Revised: June 27, 1988  
 Revised: August 8, 1988  
 Revised: August 22, 1991  
 Revised: October 11, 1994  
 Revised: August 14, 1995  
 Revised: October 19, 1999  
 Revised: January 18, 2000  
 Revised: February 26, 2003  
 Revised: September 19, 2007  
 Revised: February 9, 2009  
 Revised: September 20, 2010  
 Revised: May 6, 2013

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**LYNDHURST SCHOOL DISTRICT  
ROSTER OF OFFICIALS**

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<u>Board of Education</u>	<u>Term Expires</u>
Christopher Musto - President	2017
Joseph Abruscato - Vice President	2016
Ronald Szwec	2016
Susan Alcuri	2016
Ronald Grillo	2015
Sheri Jarvis	2015
Thomas DiMascio	2015
James Vuono	2017
Beverly Alberti	2017

Other Officials

Dr. Tracey Marinelli, Superintendent

David DiPisa, Business Administrator/Board Secretary

Valerie Troncone, Finance Manager

**LYNDHURST SCHOOL DISTRICT  
CONSULTANTS, INDEPENDENT AUDITOR AND ADVISORS**

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Independent Audit Firm  
Di Maria & Di Maria, LLP  
245 Union Street  
Lodi, New Jersey 07644

Attorney  
Richard J. DiLascio, Esq.  
Township of Lyndhurst Shared Service Agreement

Official Depository  
Capital One Bank  
Investor's Bank

LYNDHURST SCHOOL DISTRICT  
Comprehensive Annual Financial Report  
Financial Section

REQUIRED SUPPLEMENTARY INFORMATION - PART I

# *Di Maria & Di Maria LLP*

*Accountants & Consultants*

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245 Union Street  
Lodi, New Jersey 07644  
Voice 973.779.6890  
Facsimile 973.779.6891

Independent Auditors' Report

Honorable President and Members of the Board of Education  
Lyndhurst School District, County of Bergen, 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 Lyndhurst School District, Lyndhurst, New Jersey, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the 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.

Independent Auditors' Report (Continued)

Auditors' 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 *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Lyndhurst School District, Lyndhurst, New Jersey, as of June 30, 2015, 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.



Independent Auditors' Report (Continued)

Other Matters

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Budgetary Comparison Information identified 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 Lyndhurst School District's basic financial statements. The supplementary data schedules listed in the table of contents, the letter of comments and recommendations section, the accompanying schedules of expenditures of federal awards and the schedule of state financial assistance, as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*; and New Jersey OMB's Circular 04-04 and/or 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and statistical information, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Independent Auditors' Report (Continued)  
Other Matters (Continued)  
*Other Information* (Continued)

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

The introductory and statistical sections 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.

Independent Auditors' Report (Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2015 on our consideration of the Lyndhurst 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 Lyndhurst School District's internal control over financial reporting and compliance.

DI MARIA & DI MARIA LLP  
Accountants and Consultants

*Frank DiMaria*

Frank Di Maria  
Licensed Public School Accountant  
PSA No. CS 01168

September 30, 2015

**LYNDHURST BOARD OF EDUCATION  
LYNDHURST, NEW JERSEY  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

This section of the Lyndhurst Board of Education's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2015. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2014-2015 fiscal year include the following:

The position of the Lyndhurst Board of Education exceeded its liabilities at the close of the fiscal year by \$6,573,043 (net position).

The District's total net position decreased \$10,740,522 primarily due to the implementation of GASB 68.

Overall district revenues were \$41,951,708. General revenues accounted for \$35,090,600 or 84% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$6,861,108 or 16% of total revenues.

Overall district expenses were \$52,692,337. Governmental activities accounted for \$51,915,199 or 99% of all expenses. Business-type activities accounted for \$777,138 or 1% of all expenses. Governmental activities includes a \$7,844,481 charge to operations relating to the implementation of GASB 68.

The school district had \$51,915,199 in expenses for governmental activities; only \$6,398,209 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes, unrestricted State aid and capital asset adjustments) of \$35,090,600 were adequate to provide for these programs excluding the effect of GASB 68.

As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$289,568 a decrease of \$38,234 when compared to the previous year ending fund balance at June 30, 2014 of \$327,802.

The General Fund unassigned fund balance at June 30, 2015 was \$289,568 a decrease of \$38,234 when compared with the ending unassigned fund balance at June 30, 2014 of \$327,802.

The General Fund unassigned budgetary fund balance at June 30, 2015 was \$416,537 which represents a decrease of \$76,036 when compared to the ending fund balance at June 30, 2014 of \$492,573.

**LYNDHURST BOARD OF EDUCATION  
LYNDHURST, NEW JERSEY  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts - *management's discussion and analysis* (this section), the *basic financial statements*, *required supplementary information*, and an optional section that presents *combining statements for special revenue, proprietary, and fiduciary funds*. The basic financial statements include two kinds of statements that present different views of the District:

The first two statements are *government wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.

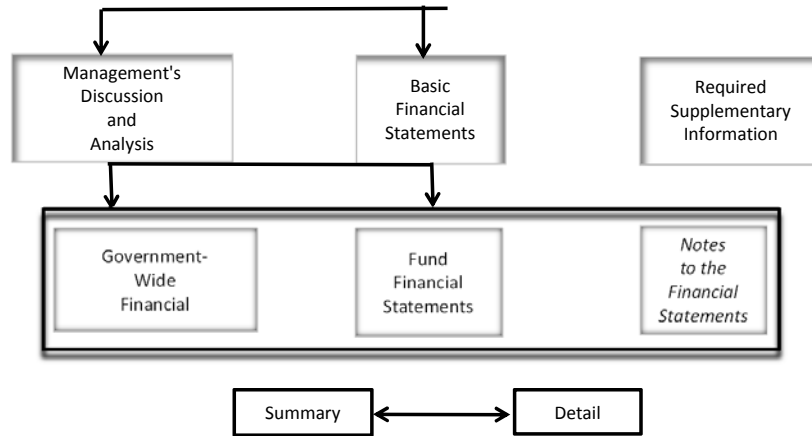
The remaining statements are *fund financial statements* that focus on individual parts of the District's government, reporting the District's operations in *more detail* than the government-wide statements.

The *governmental funds statements* tell how *general government* services like instruction were financed in the *short term* as well as what remains for future spending.

*Proprietary fund* statements offer *short-term and long-term* financial information about the activities the district operated like businesses, such as the food service program.

*Fiduciary fund* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others to whom the resources belong.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. The following illustration shows how the various parts of this annual report are arranged and related to one another.



**LYNDHURST BOARD OF EDUCATION  
LYNDHURST, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

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

**Major Features of the District-Wide and Fund Financial Statements**

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

**Government-wide Statements**

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

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

Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.

To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

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

*Governmental activities* - Most of the District's basic services are included here, such as regular and special education instruction, transportation, administration and plant operations and maintenance. Property taxes and state aids finance most of these activities.

*Business type activities* - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the District charges fees to customers to help it cover the costs of certain services it provides. The District's Food Service Fund is included under this category.

**LYNDHURST BOARD OF EDUCATION  
LYNDHURST, NEW JERSEY  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**Fund financial statements**

The fund financial statements provide more detailed information about the District's most significant *funds* - not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending for particular purposes:

Some funds are required by State law and bond covenants.

The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

The District has three kinds of funds:

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

2. *Proprietary funds* - Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short term financial information. In fact, the District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information such as cash flows. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has the following enterprise funds: Food Service (Cafeteria)

3. *Fiduciary funds* - The District is the trustee, or *fiduciary*, for assets that - because of a trust arrangement - can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.

**LYNDHURST BOARD OF EDUCATION  
LYNDHURST, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**DISTRICT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$6,573,043 as of June 30, 2015 and \$17,313,565 as of June 30, 2014. Primarily accounting for this difference is a \$7,844,481 charge to operations related to the implementation of GASB 68.

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

**Net Position  
As of June 30, 2015 and 2014**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current Assets	\$ 800,072	\$ 766,949	\$ 32,762	\$ 93,517	\$ 832,834	\$ 860,466
Capital Assets	19,306,775	22,858,725	-	-	19,306,775	22,858,725
Pension Deferred Outflows	618,598	-	-	-	618,598	-
<b>Total Assets</b>	<b>20,725,445</b>	<b>23,625,674</b>	<b>32,762</b>	<b>93,517</b>	<b>20,758,207</b>	<b>23,719,191</b>
Long-Term Liabilities	4,669,117	5,369,892	-	-	4,669,117	5,369,892
Other Liabilities	1,020,504	944,147	32,464	91,586	1,052,968	1,035,733
Net Pension Liability	7,865,935	-	-	-	7,865,935	-
Pension Deferred Inflows	597,144	-	-	-	597,144	-
<b>Total Liabilities</b>	<b>14,152,700</b>	<b>6,314,039</b>	<b>32,464</b>	<b>91,586</b>	<b>14,185,164</b>	<b>6,405,625</b>
<b>Net Position</b>						
Invested in capital assets, net of related debt	16,616,775	19,818,725	-	-	16,616,775	19,818,725
Restricted	-	-	-	-	-	-
Unrestricted (Deficit)	(10,044,030)	(2,507,090)	298	1,930	(10,043,732)	(2,505,160)
<b>Total Net Position</b>	<b>\$ 6,572,745</b>	<b>\$ 17,311,635</b>	<b>\$ 298</b>	<b>\$ 1,930</b>	<b>\$ 6,573,043</b>	<b>\$ 17,313,565</b>

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

The recording of assets and liabilities pertaining to pension liabilities, inflows and outflows are now required by GASB 68 which dictates that Districts recognize their proportionate share of the collective net pension liability, collective deferred inflows and outflows of resources and collective pension expense.



**LYNDHURST BOARD OF EDUCATION  
LYNDHURST, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**Change in Net Position  
For The Years Ended June 30, 2015 and 2014**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ -	\$ -	\$ 203,661	\$ 240,472	\$ 203,661	\$ 240,472
Operating Grants and Contributions	6,398,209	5,897,464	259,238	264,989	6,657,447	6,162,453
Capital Grants and Contributions	-	-	-	-	-	-
General Revenues						
Property Taxes	34,389,489	33,655,609	-	-	34,389,489	33,655,609
State and Federal Aid	603,510	389,292	-	-	603,510	389,292
Other	97,601	204,074	107	288	97,708	204,362
Capital Asset Adjustments	-	-	-	-	-	-
Transfers	(312,500)	(272,000)	312,500	272,000	-	-
<b>Total Revenues</b>	<b>41,176,309</b>	<b>39,874,439</b>	<b>775,506</b>	<b>777,749</b>	<b>41,951,815</b>	<b>40,652,188</b>
<b>Expenses</b>						
Instruction						
Regular	12,085,449	11,860,247	-	-	12,085,449	11,860,247
Special Education	3,523,300	2,630,426	-	-	3,523,300	2,630,426
Basic Skills/Remedial	419,368	387,347	-	-	419,368	387,347
Bilingual	102,753	104,805	-	-	102,753	104,805
School Sponsored Activities & Athletics	738,452	724,117	-	-	738,452	724,117
Alternative Education Program	500	500	-	-	500	500
Undistributed Expenditures						
Instruction	2,904,552	3,223,918	-	-	2,904,552	3,223,918
Attendance and Social Work	27,557	80,946	-	-	27,557	80,946
Health Services	740,997	512,055	-	-	740,997	512,055
Speech, OT, PT, Related Services	696,669	594,631	-	-	696,669	594,631
Other Support Services - Students	70,306	37,735	-	-	70,306	37,735
Guidance	788,407	599,227	-	-	788,407	599,227
Child Study Team	627,010	690,574	-	-	627,010	690,574
Improvement of Instructional Services	800,966	1,101,551	-	-	800,966	1,101,551
Educational Media						
Services/School Library	2,180	1,900	-	-	2,180	1,900
Instructional Staff Training						
Services	19,169	4,626	-	-	19,169	4,626
General Administration	970,151	907,836	-	-	970,151	907,836
School Administration	2,082,171	1,902,760	-	-	2,082,171	1,902,760
Central Services	637,103	571,373	-	-	637,103	571,373
Required Maintenance for School Facilities	1,142,865	1,374,730	-	-	1,142,865	1,374,730
Custodial Services	1,946,883	1,744,716	-	-	1,946,883	1,744,716
Care & Upkeep of Grounds	55,498	48,910	-	-	55,498	48,910
Security	36,193	34,699	-	-	36,193	34,699
Student Transportation	795,344	733,370	-	-	795,344	733,370
Unallocated Employee Benefits	12,966,315	5,877,714	-	-	12,966,315	5,877,714
TPAF Pension	2,173,184	1,852,978	-	-	2,173,184	1,852,978
TPAF Social Security	1,264,227	1,188,687	-	-	1,264,227	1,188,687
Capital Outlay						
Interest Deposit to Capital Reserve	-	-	-	-	-	-
Equipment	154,675	259,058	-	-	154,675	259,058
Facilities Acquisition and Construction Services	3,800,334	474,331	-	-	3,800,334	474,331
Charter Schools	170,963	126,447	-	-	170,963	126,447
Debt Service						
Interest on Early Retirement Bonds	37,468	44,718	-	-	37,468	44,718
Interest on Bonds	134,190	150,290	-	-	134,190	150,290
Food Services	-	-	777,138	791,151	777,138	791,151
Before/After Child Care	-	-	-	-	-	-
<b>Total Expenses</b>	<b>51,915,199</b>	<b>39,847,222</b>	<b>777,138</b>	<b>791,151</b>	<b>52,692,337</b>	<b>40,638,373</b>

**LYNDHURST BOARD OF EDUCATION  
LYNDHURST, NEW JERSEY  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

<b>Change in Net Position</b>	(10,738,890)	27,217	(1,632)	(13,402)	(10,740,522)	13,815
<b>Net Position, Beginning of Year</b>	17,311,635	17,284,418	1,930	15,332	17,313,565	17,299,750
<b>Net Position, End of Year</b>	<u>\$ 6,572,745</u>	<u>\$ 17,311,635</u>	<u>\$ 298</u>	<u>\$ 1,930</u>	<u>\$ 6,573,043</u>	<u>\$ 17,313,565</u>

**Governmental Activities** - The District's total governmental activities' revenues, which includes State and Federal grants, were \$41,488,809 and \$40,146,439 for the years ended June 30, 2015 and June 30, 2014, respectively. Property taxes of \$34,389,489 and \$33,655,609 represented 83% and 84% of the revenues for the fiscal years ended June 30, 2015 and 2014, respectively. Another significant portion of revenues came from state aid; total state, federal and local aid and grants was \$7,001,719 and \$6,286,756 which represented 17% and 16% of the revenues for the fiscal years ended June 30, 2015 and 2014, respectively. State, federal and local aid and grants are reported as operating and capital grants and contributions if specific to a program or as general revenues if not specific to a program. In addition, other miscellaneous income is earned which includes items such as interest, prior year refunds and other miscellaneous items.

The total cost of all governmental activities programs and services were \$41,527,043 and \$40,317,380 for the years ended June 30, 2015 and 2014. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$16,869,822 and \$15,707,442 (41% and 39%) of total expenditures for the fiscal years ended June 30, 2015 and 2014, respectively. Support services, totaled \$24,657,221 and \$24,609,938 (59% and 61%) of total expenditures.

**Business-Type-Activities** - The District's total business-type activities revenues were \$463,006 and \$505,749 for the years ended June 30, 2015 and June 30, 2014. Charges for services accounted for 44% and 48% of total revenues and operating grants and contributions accounted for 56% and 52% of total revenue for the years ended June 30, 2015 and 2014. There were no capital grants received for years ended June 30, 2015 or 2014.

The total cost of all business-type activities programs and services were \$777,138 and \$791,151 for the years ended June 30, 2015 and 2014. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District.

The business-type activities revenues (including transfers) for the year ended June 30, 2015 did not surpass expenses, decreasing net position by \$1,632 below the previous year from \$1,930 at June 30, 2014 to \$298 at June 30, 2015. The cost of business-type activities this year was \$777,138, a decrease of \$14,013 (2%) from the previous year mainly due to decreases in salaries and maintenance costs on food service equipment.

Some of the cost was paid by users of the District's food service program for a total of \$203,661, a decrease of \$36,811 (15%) from the previous year.

The Federal and State government subsidized the food service program with grants and contributions of \$259,238, a decrease of \$5,751 (2%).

The overall net decrease in net position reflects the increased cost of sales (i.e., food and supply costs), associated with higher food prices, and decreases in revenues from users and Federal and State government sources.

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

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

**Governmental Funds**

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of \$289,568 for the year ended June 30, 2015 compared to a fund balance of \$327,802 for the year ended June 30, 2014, a decrease in the balance of \$38,234 for the year.

Revenues for the District's governmental funds were \$41,488,809 and \$40,146,439, while total expenses were \$41,527,043 and \$40,317,380 for the fiscal years ended June 30, 2015 and 2014, respectively.

**LYNDHURST BOARD OF EDUCATION  
LYNDHURST, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

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

The following schedule presents a comparison of General Fund Revenues for the fiscal years ended June 30, 2015 and 2014:

	June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	<u>2015</u>	<u>2014</u>		
Local Sources				
Property Tax Levy	\$ 33,712,831	\$ 32,965,601	\$ 747,230	2%
Miscellaneous	97,601	204,074	(106,473)	-52%
State Sources	5,706,162	5,164,141	542,021	10%
Federal Sources	98,071	41,192	56,879	138%
<b>Total General Fund Revenues</b>	<b><u>\$ 39,614,665</u></b>	<b><u>\$ 38,375,008</u></b>	<b><u>\$ 1,239,657</u></b>	<b>3%</b>

Local property taxes increased by \$747,230 or 2% over the previous year. State aid revenues increased \$542,021, or 10%, predominantly attributable to a change in the State funding formula and adjustments made to aid during the year. Federal aid revenues increased \$56,879, or 138% due to increases in Special Education Medicaid Initiative funding.

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2015 and 2014:

	June 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	<u>2015</u>	<u>2014</u>		
Instruction	\$ 15,835,542	\$ 14,901,520	\$ 934,022	6%
Support Services	22,930,835	22,866,152	64,683	0%
Debt Services	-	-	-	0%
Charter Schools	170,963	126,447	44,516	35%
Capital Outlay	403,059	379,830	23,229	6%
<b>Total Expenditures</b>	<b><u>\$ 39,340,399</u></b>	<b><u>\$ 38,273,949</u></b>	<b><u>\$ 1,066,450</u></b>	<b>3%</b>

Total General Fund expenditures increased \$1,066,450 or 3% from the previous year. The increase can be attribute to contractual increases in salaries and wages, health benefits and special education tuition as well as increases in support services, charter school funding and capital outlay expenditures .

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

Revenues of the Special Revenue Fund were \$1,197,486 and \$1,081,423 for the years ended June 30, 2015 and 2014. Federal sources accounted for the majority of Special Revenue Fund's revenue which represented 83% and 85% of the total revenues for the years ended June 30, 2015 and 2014.

Total Special Revenue Fund revenues increased \$116,063 or 11% from the previous year. State sources increased \$30,946 or 19% and Federal sources increased \$85,117 or 9%.

Expenditures of the Special Revenue Fund were \$1,197,486 and \$1,081,423 for the fiscal years ended June 30, 2015 and 2014. Instructional expenditures were \$1,034,280 and \$805,922 or 86% and 75% and expenditures for support services were \$163,206 and \$275,501 or 14% and 25% of the total amounts expended for the years ended June 30, 2015 and 2014, respectively.

**LYNDHURST BOARD OF EDUCATION  
LYNDHURST, NEW JERSEY  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

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

Over the course of the year, the District revised the annual operating budget several times through appropriation transfers between budget line items.

Implementing budgets for specially funded projects, which include both Federal and State grants.

Reinstating prior year purchase orders being carried over as encumbrances.

Increases in appropriations for significant unbudgeted costs.

General Fund budgetary revenues did not exceed General Fund budgetary and other financing uses decreasing budgetary fund balance \$76,036 from the previous year. After deducting statutory reserves and designations, the unreserved/unassigned budgetary fund balance decreased \$76,036 from a \$492,573 balance at June 30, 2014 to a \$416,537 fund balance at June 30, 2015.

**CAPITAL ASSETS**

The District's investment in capital assets for its governmental and business type activities as of June 30, 2015 and 2014 amounted to \$19,306,775 and \$22,858,725 (net of accumulated depreciation). The capital assets consist of land, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal years 2014-2015 and 2013-2014 amounted to \$125,947 and \$196,970 for governmental activities and \$0 and \$0 for business-type activities.

Capital Assets at June 30, 2015 and 2014  
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land and Land Improvements	\$ 18,803,100	\$ 9,342,900	\$ -	\$ -	\$ 18,803,100	\$ 9,342,900
Building and Building Improvements	-	13,020,664	-	-	-	13,020,664
Machinery and Equipment	503,675	495,161	-	-	503,675	495,161
Construction in Progress	-	-	-	-	-	-
<b>Total Net Assets</b>	<b>\$ 19,306,775</b>	<b>\$ 22,858,725</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,306,775</b>	<b>\$ 22,858,725</b>

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

**LONG TERM LIABILITIES**

At June 30, 2015 and 2014, the District's long-term liabilities consisted of bonds payable of \$3,235,000 and \$3,740,000, and compensated absences payable of \$1,944,117 and \$2,134,892, respectively.

Additional information on the District's long term liabilities is presented in Note 5 of this report.

**LYNDHURST BOARD OF EDUCATION  
LYNDHURST, NEW JERSEY**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015**

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

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

Many factors were considered by the District's administration during the process of developing the fiscal year 2015 - 2016 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs, and increased special education tuition costs.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

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

SECTION "A" - DISTRICT WIDE FINANCIAL STATEMENTS

**LYNDHURST SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2015**

	Governmental Activities	Business-Type Activities	Total
<b><u>ASSETS</u></b>			
Cash	\$ 491,257	\$ 8,752	\$ 500,009
Receivables, (Net)	308,815	24,010	332,825
Capital Assets, (Net)	19,306,775	-	19,306,775
Pension Deferred Outflows	618,598	-	618,598
<b>Total Assets</b>	<b>\$ 20,725,445</b>	<b>\$ 32,762</b>	<b>\$ 20,758,207</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	\$ 510,504	\$ 32,464	\$ 542,968
Pension Deferred Inflows	597,144	-	597,144
Net Pension Liability	7,865,935	-	7,865,935
Non-Current Liabilities:			
Due Within One Year	510,000	-	510,000
Due Beyond One Year	4,669,117	-	4,669,117
<b>Total liabilities</b>	<b>\$ 14,152,700</b>	<b>\$ 32,464</b>	<b>\$ 14,185,164</b>
<b><u>NET POSITION</u></b>			
Invested in Capital Assets, Net of Related Debt	\$ 16,616,775	\$ -	\$ 16,616,775
Unrestricted	(10,044,030)	298	(10,043,732)
<b>Total Net Position</b>	<b>\$ 6,572,745</b>	<b>\$ 298</b>	<b>\$ 6,573,043</b>

LYNDHURST SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FISCAL YEAR ENDED JUNE 30, 2015

Functions/Programs	Program Expenses				Program Revenues				Net (Expense) Revenue & Changes in Net Assets		
	Budgetary Basis	Adjustments	Depreciation	Total	Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions	Total	Governmental Activities	Business-type Activities	Total
<b>Governmental Activities:</b>											
Current Expense:											
Instruction:											
Regular Programs - Instruction	\$ 12,085,449	\$ -	\$ -	\$ 12,085,449	\$ -	\$ 335,364	\$ -	\$ 335,364	\$ (11,750,085)	\$ -	\$ (11,750,085)
Special Education - Instruction	3,523,300	-	-	3,523,300	-	2,342,708	-	2,342,708	(1,180,592)	-	(1,180,592)
Basic Skills - Remedial Instruction	419,368	-	-	419,368	-	-	-	-	(419,368)	-	(419,368)
Bilingual Education - Instruction	102,753	-	-	102,753	-	-	-	-	(102,753)	-	(102,753)
School Sponsored Cocurricular Activities - Instruction	186,125	-	-	186,125	-	-	-	-	(186,125)	-	(186,125)
School Sponsored Athletics - Instruction	552,327	-	-	552,327	-	-	-	-	(552,327)	-	(552,327)
Alternative Education Program	500	-	-	500	-	-	-	-	(500)	-	(500)
Undistributed Expenditures:											
Instruction	2,904,552	-	-	2,904,552	-	132,664	-	132,664	(2,771,888)	-	(2,771,888)
Attendance and Social Work Services	27,557	-	-	27,557	-	-	-	-	(27,557)	-	(27,557)
Health Services	740,997	-	-	740,997	-	30,542	-	30,542	(710,455)	-	(710,455)
Speech, OT, PT, Related Services	696,669	-	-	696,669	-	-	-	-	(696,669)	-	(696,669)
Other Support Services - Students Extraordinary Services	70,306	-	-	70,306	-	-	-	-	(70,306)	-	(70,306)
Guidance	788,407	-	-	788,407	-	-	-	-	(788,407)	-	(788,407)
Child Study Team	627,010	-	-	627,010	-	-	-	-	(627,010)	-	(627,010)
Improvement of Instructional Services	800,966	-	-	800,966	-	-	-	-	(800,966)	-	(800,966)
Educational Media Services/School Library	2,180	-	-	2,180	-	-	-	-	(2,180)	-	(2,180)
Instructional Staff Training Services	19,169	-	-	19,169	-	-	-	-	(19,169)	-	(19,169)
Support Services - General Administration	970,151	-	-	970,151	-	-	-	-	(970,151)	-	(970,151)
Support Services - School Administration	2,082,171	-	-	2,082,171	-	-	-	-	(2,082,171)	-	(2,082,171)
Central Services	637,103	-	-	637,103	-	-	-	-	(637,103)	-	(637,103)
Required Maintenance for School Facilities	1,142,865	-	-	1,142,865	-	65,826	-	65,826	(1,077,039)	-	(1,077,039)
Custodial Services	1,946,883	-	-	1,946,883	-	-	-	-	(1,946,883)	-	(1,946,883)
Care & Upkeep of Grounds	55,498	-	-	55,498	-	-	-	-	(55,498)	-	(55,498)
Security	36,193	-	-	36,193	-	-	-	-	(36,193)	-	(36,193)
Student Transportation Services	795,344	-	-	795,344	-	53,694	-	53,694	(741,650)	-	(741,650)
Allocated and Unallocated Employee Benefits	5,312,609	7,653,706	-	12,966,315	-	-	-	-	(12,966,315)	-	(12,966,315)
TPAF Pension	2,173,184	-	-	2,173,184	-	2,173,184	-	2,173,184	-	-	-
TPAF Social Security	1,264,227	-	-	1,264,227	-	1,264,227	-	1,264,227	-	-	-
Capital Outlay											
Equipment	28,728	-	125,947	154,675	-	-	-	-	(154,675)	-	(154,675)
Facilities Acquisition and Construction Services	374,331	-	3,426,003	3,800,334	-	-	-	-	(3,800,334)	-	(3,800,334)
Charter Schools	170,963	-	-	170,963	-	-	-	-	(170,963)	-	(170,963)
Debt Service:											
Interest on Early Retirement Bonds	37,468	-	-	37,468	-	-	-	-	(37,468)	-	(37,468)
Redemption of Principal - Early Retirement Bonds	155,000	(155,000)	-	-	-	-	-	-	-	-	-
Interest on Bonds	134,190	-	-	134,190	-	-	-	-	(134,190)	-	(134,190)
Redemption of Principal	350,000	(350,000)	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities</b>	<b>\$ 41,214,543</b>	<b>\$ 7,148,706</b>	<b>\$ 3,551,950</b>	<b>\$ 51,915,199</b>	<b>\$ -</b>	<b>\$ 6,398,209</b>	<b>\$ -</b>	<b>\$ 6,398,209</b>	<b>\$ (45,516,990)</b>	<b>\$ -</b>	<b>\$ (45,516,990)</b>
<b>Business-Type Activities:</b>											
Food Service	\$ 777,138	\$ -	\$ -	\$ 777,138	\$ 203,661	\$ 259,238	\$ -	\$ 462,899	\$ -	\$ (314,239)	\$ (314,239)
<b>Total Primary Government</b>	<b>\$ 41,991,681</b>	<b>\$ 7,148,706</b>	<b>\$ 3,551,950</b>	<b>\$ 52,692,337</b>	<b>\$ 203,661</b>	<b>\$ 6,657,447</b>	<b>\$ -</b>	<b>\$ 6,861,108</b>	<b>\$ (45,516,990)</b>	<b>\$ (314,239)</b>	<b>\$ (45,831,229)</b>
									General Revenues:		
									Local Tax Levy	-	34,389,489
									Unrestricted Miscellaneous Revenues	97,601	97,708
									Federal & State Aid	603,510	603,510
									Transfers	(312,500)	312,500
									Change in Net Assets	\$ (10,738,890)	\$ (1,632)
									Net Assets—Beginning	17,311,635	17,313,565
									Net Assets—Ending	\$ 6,572,745	\$ 6,573,043



SECTION "B" - FUND FINANCIAL STATEMENTS

LYNDHURST SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total
<u>ASSETS</u>					
Cash	\$ 330,916	\$ 160,341	\$ -	\$ -	\$ 491,257
Intergovernmental Receivable:					
Federal	-	21,597	-	-	21,597
State	280,954	5,279	-	-	286,233
Other	985	-	-	-	985
Total Assets	<u>\$ 612,855</u>	<u>\$ 187,217</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800,072</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ 323,287	\$ 167,871	\$ -	\$ -	\$ 491,158
Intergovernmental Payable:					
State	-	19,346	-	-	19,346
Total Liabilities	<u>\$ 323,287</u>	<u>\$ 187,217</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 510,504</u>
Fund Balances:					
Unassigned	<u>\$ 289,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 289,568</u>
Total Liabilities and Fund Balances	<u>\$ 612,855</u>	<u>\$ 187,217</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800,072</u>

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

Net Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	\$ 19,306,775
Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements.	618,598
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements.	(597,144)
Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(7,865,935)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(5,179,117)
Net assets of governmental activities	<u>\$ 6,572,745</u>

**LYNDHURST SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 33,712,831	\$ -	\$ -	\$ 676,658	\$ 34,389,489
Unrestricted Miscellaneous Revenues	97,601	-	-	-	97,601
Total Local Sources	\$ 33,810,432	\$ -	\$ -	\$ 676,658	\$ 34,487,090
State Sources	5,706,162	197,601	-	-	5,903,763
Federal Sources	98,071	999,885	-	-	1,097,956
Total Revenues	\$ 39,614,665	\$ 1,197,486	\$ -	\$ 676,658	\$ 41,488,809
<b>EXPENDITURES</b>					
Current Expense:					
Instruction:					
Regular Programs	\$ 11,750,085	\$ 335,364	\$ -	\$ -	\$ 12,085,449
Regular Programs - Special Education	2,824,384	698,916	-	-	3,523,300
Basic Skills - Remedial	419,368	-	-	-	419,368
Bilingual Education	102,753	-	-	-	102,753
School Sponsored Cocurricular Activities	186,125	-	-	-	186,125
School Sponsored Athletics	552,327	-	-	-	552,327
Alternative Education Program	500	-	-	-	500
Undistributed Expenditures:					
Instruction	2,771,888	132,664	-	-	2,904,552
Attendance and Social Work Services	27,557	-	-	-	27,557
Health Services	710,455	30,542	-	-	740,997
Speech, OT, PT, Related Services	696,669	-	-	-	696,669
Other Support Services Students - Extraordinary Services	70,306	-	-	-	70,306
Guidance	788,407	-	-	-	788,407
Child Study Team	627,010	-	-	-	627,010
Improvement of Instructional Services	800,966	-	-	-	800,966
Educational Media Services/School Library	2,180	-	-	-	2,180
Instructional Staff Training Services	19,169	-	-	-	19,169
Support Services - General Administration	970,151	-	-	-	970,151
Support Services - School Administration	2,082,171	-	-	-	2,082,171
Central Services	637,103	-	-	-	637,103
Required Maintenance for School Facilities	1,142,865	-	-	-	1,142,865
Custodial Services	1,946,883	-	-	-	1,946,883
Care & Upkeep of Grounds	55,498	-	-	-	55,498
Security	36,193	-	-	-	36,193
Student Transportation Services	795,344	-	-	-	795,344
Allocated and Unallocated Employee Benefits	5,312,609	-	-	-	5,312,609
TPAF Pension	2,173,184	-	-	-	2,173,184
TPAF Social Security	1,264,227	-	-	-	1,264,227
Capital Outlay:					
Equipment	28,728	-	-	-	28,728
Facilities Acquisition and Construction Services	374,331	-	-	-	374,331
Charter Schools	170,963	-	-	-	170,963
Debt Service:					
Interest on Early Retirement Bonds	-	-	-	37,468	37,468
Redemption of Principal - Early Retirement Bonds	-	-	-	155,000	155,000
Interest on Bonds	-	-	-	134,190	134,190
Redemption of Principal	-	-	-	350,000	350,000
Total Expenditures	\$ 39,340,399	\$ 1,197,486	\$ -	\$ 676,658	\$ 41,214,543
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 274,266	\$ -	\$ -	\$ -	\$ 274,266
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating Transfers	(312,500)	-	-	-	(312,500)
Net Change In Fund Balances	\$ (38,234)	\$ -	\$ -	\$ -	\$ (38,234)
Fund Balances - July 1	327,802	-	-	-	327,802
Fund Balances - June 30	\$ 289,568	\$ -	\$ -	\$ -	\$ 289,568

**LYNDHURST SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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Total Net Change in Fund Balances - Governmental Funds (B-2) \$ (38,234)

Amounts reported for governmental activities in the statement  
Investment Earnings

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	(3,551,950)
Capital Outlays	-

Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administrative costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period.

(7,844,481)

Repayment of bond principal is 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.

505,000

Employee Benefits

190,775

Change in net position of governmental activities

\$ (10,738,890)

**LYNDHURST SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2015**

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	Business-Type Activities
	<u>Enterprise Funds</u>
<u>ASSETS</u>	
Current Assets:	
Cash	\$ 8,752
Intergovernmental Receivable:	
State	481
Federal	23,529
Total Assets	<u>\$ 32,762</u>
<u>LIABILITIES</u>	
Accounts Payable	<u>\$ 32,464</u>
<u>NET POSITION</u>	
Unrestricted	<u>\$ 298</u>

**LYNDHURST SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Business-Type Activities</u>
	<u>Enterprise Funds</u>
<u>OPERATING REVENUES</u>	
Charges for Services:	
Sales	\$ 203,661
<u>OPERATING EXPENSES</u>	
Salaries	\$ 293,215
Support Services - Employee Benefits	22,431
Cost of Goods Sold	2,053
Other Purchased Services	431,023
Supplies & Materials	28,416
	<u>\$ 777,138</u>
Operating Income (Loss)	<u>\$ (573,477)</u>
<u>NON-OPERATING REVENUES</u>	
Local Sources:	
Interest on Investments	\$ 107
State Sources:	
School Lunch Program	5,216
Federal Sources:	
School Breakfast Program	20,588
School Lunch Program	233,434
	<u>\$ 259,345</u>
Income (Loss) Before Other Financing Sources (Uses)	\$ (314,132)
Other Financing Sources (Uses):	
Operating Transfers	<u>\$ 312,500</u>
Change in Net Position	\$ (1,632)
Total Net Position - Beginning	1,930
Total Net Position - Ending	<u><u>\$ 298</u></u>

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

**LYNDHURST SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Business-Type Activities</u>
	<u>Enterprise Funds</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Receipts from Sales	\$ 203,661
Payments for Operating Expenses	(836,260)
	<u>\$ (632,599)</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>	
Local Sources	\$ 312,607
State Sources	6,137
Federal Sources	282,140
	<u>\$ 600,884</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchase of Capital Assets	<u>\$ -</u>
Net Increase (Decrease) in Cash	<u>\$ (31,715)</u>
Balances - Beginning of Year	40,467
Balances - End of Year	<u><u>\$ 8,752</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	\$ (573,477)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) Operating Activities:	
(Increase) Decrease in Accounts Receivable	-
Increase (Decrease) in Accounts Payable	(59,122)
Net Cash Provided by (used for) Operating Activities	<u><u>\$ (632,599)</u></u>

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

**LYNDHURST SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2015**

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ASSETS

Cash \$ 1,286,155

LIABILITIES

Due to Student Groups \$ 288,761  
Payroll, Deductions and Withholdings Payable 930,820

Total Liabilities \$ 1,219,581

NET POSITION

Held in Trust for Scholarships \$ 66,574



**LYNDHURST SCHOOL DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015**

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ADDITIONS

Earnings on Investments	\$	<u>186</u>
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DEDUCTIONS

Scholarships	\$	<u>6,971</u>
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Change in Net Position	\$	(6,785)
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Net Position - Beginning		<u>73,359</u>
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Net Position - Ending	\$	<u><u>66,574</u></u>
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**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 1 - Summary of Significant Accounting Policies**

The financial statements of the Board of Education (Board) of the Lyndhurst School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant of the Board's accounting policies are described below.

A. Reporting Entity

The Lyndhurst School District is a Type II School District located in Bergen County, New Jersey. As a Type II District, the School District functions independently through a Board of Education. The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. The District includes seven school facilities, all located in the Township of Lyndhurst which support the following programs:

Regular Programs:

- Preschool
- Kindergarten
- Grades 1 - 5
- Grades 6 - 8
- Grades 9 - 12

Special Education Program:

- Learning and/or Language Disabilities

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the *GASB Codification of Governmental Accounting and Financial Reporting Standards*, is whether (1) the organization is legally separate (can sue or be sued in their own name), (2) the District holds the corporate powers of the organization, (3) the District appoints a voting majority of the organization's board, (4) the District is able to impose its will on the organization, (5) the organization has the potential to impose a financial benefit/burden on the District and (6) there is a fiscal dependency by the organization on the District.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**B. Fund Accounting**

The accounts of the district are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. Each fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

**Governmental Fund Types --**

General Fund: The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund.

Special Revenue Fund: The District accounts for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes in the special revenue funds. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District.

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.

**Proprietary Fund Type --**

Enterprise (Food Service) Fund: The enterprise fund accounts for all revenues and expenses pertaining to cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

**Fiduciary Fund Types --**

Trust and Agency Funds: The trust and agency funds are used to account for assets held by the District on behalf of others as their agent. Agency funds are custodial in nature and do not involve a measurement of results of operations.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

C. Basis of Accounting

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or within 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

Ad Valorem (Property) Taxes are susceptible to accrual, as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable".

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and nonexpendable trust funds. Under this method, revenues are recorded in the accounting period in which they are earned and expenses are recorded at the time liabilities are incurred.

D. 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 for approval and as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund. 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. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools. All budget amendments must be approved by School Board resolution. There were no budget amendments during the fiscal year ended June 30, 2014.

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 the legally mandated revenue recognition of the last state aid payments 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.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

E. 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 reservations of 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 deferred revenues 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.

F. Short-Term Interfund Receivables/Payables

Short-term interfund receivables/payables represents 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.

G. Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as an expenditure during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in first-out (FIFO) method.

H. Capital Assets

Capital Assets acquired or constructed during the year are recorded at actual cost. Donated fixed assets are valued at their estimated fair market value on the date received.

Capital assets acquired or constructed prior to June 30, 1999, are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company.

Capital assets are reflected as expenditures in the applicable governmental funds, and the related assets are reported in the general fixed assets account group. Expenditures that enhance the asset or significantly extend the useful life of the asset are considered improvements and are added to the fixed asset's currently capitalized cost. The cost of normal repairs and maintenance are not capitalized.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

I. Accrued Salaries and Wages

Certain District employees, who provide services to the District over the ten month academic year, have the option to have their salaries evenly disbursed during the entire twelve month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.

J. Deferred Revenue

Deferred revenue in the special revenue fund represents cash which has been received but not yet earned. See note 1(e) regarding the special revenue fund.

K. Long-Term Obligations

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group.

L. Fund Equity

Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds. Reserves represent those portions of fund equity not appropriatable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

M. Memorandum Only - Total Columns

Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund elimination's have not been made in the aggregation of this data.

N. Comparative Data

Comparative total data for the prior year has been presented in order to provide an understanding of changes on the District's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

O. Accounting Changes

As a result of recently effective pronouncements by the Governmental Accounting Standards Board (GASB) the terminology for Net Assets has been revised to *Net Position*. This change was only a terminology change and did not have an impact on either *Fund Balance* or *Net Position* (formerly identified as Net Assets). In addition, GASB has also introduced the concept of *Deferred Inflows and Outflows* to identify categories that were previously identified as *Liabilities* or *Assets*, respectively.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

P. Recent Accounting Pronouncements

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27". This statement, which is effective for fiscal periods beginning after June 15, 2014 (June 30, 2015 financial statements), was issued in order to improve the financial reporting by state and local government for pensions. This standard for the first time requires local government units that are part of a multiple-employer pension plan to report their allocable share of the net pension liability, as well as provide additional note disclosures. All information necessary to implement this standard has been provided by the New Jersey Department of Treasury, Division of Pensions. See note 6 for the disclosures pertaining this pronouncement. Required adjustments have been made to the financial statements as dictated by GASB 68.

In January 2013, the Governmental Accounting Standards Board (GASB) issued Statement No. 69 "Government Combinations and Disposals of Government Operations". This statement, which is effective for fiscal periods beginning after December 15, 2013, will not have any effect on the District's financial reporting.

In April 2013, the Governmental Accounting Standards Board (GASB) issued Statement No. 70 "Accounting and Financial Reporting for Nonexchange Financial Guarantees". This statement, which is effective for fiscal periods beginning after June 15, 2013, will not have any impact on the District's financial statements.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 2 - Cash, Cash Equivalents and Investments**

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, and short term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

Deposits --

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the daily balance of collected public funds on deposit.

The market value of the collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Investments --

New Jersey statutes permit the Board to purchase the following types of securities:

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
- c. Bonds or other obligations of the school district.

As of June 30, 2015, cash and cash equivalents and investments of the District consisted of the following:

	<u>Cash</u>	<u>Investments</u>
Checking/Money Market Accounts - Governmental Funds	\$ 491,257	\$ -
Checking/Money Market Accounts - Proprietary Funds	8,752	-
Checking/Money Market Accounts - Fiduciary Funds	1,286,155	-
	<u>\$ 1,786,164</u>	<u>\$ -</u>



LYNDHURST SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2015

**Note 3 - Capital Assets**

The following schedule is a summarization of the changes in general fixed assets by source for the fiscal year ended June 30, 2015:

	Beginning Balance	Additions	Disposals	Adjustments	Ending Balance
<i>Governmental Activities --</i>					
Capital Assets not being Depreciated:					
Land	\$ 9,342,900	\$ -	\$ -	\$ 9,460,200	\$ 18,803,100
Capital Assets being Depreciated:					
Building Improvements	\$ 19,066,114	\$ -	\$ -	\$ (5,610,014)	\$ 13,456,100
Machinery and Equipment	1,827,028	-	-	534,027	2,361,055
	<u>\$ 20,893,142</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,075,987)</u>	<u>\$ 15,817,155</u>
	<u>\$ 30,236,042</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,384,213</u>	<u>\$ 34,620,255</u>
Less Accumulated Depreciation:					
Building Improvements	\$ (6,045,450)	\$ -	\$ -	\$ (7,410,650)	\$ (13,456,100)
Machinery and Equipment	(1,331,867)	(125,947)	-	(399,566)	(1,857,380)
	<u>\$ (7,377,317)</u>	<u>\$ (125,947)</u>	<u>\$ -</u>	<u>\$ (7,810,216)</u>	<u>\$ (15,313,480)</u>
Net Assets for Governmental Activities	<u>\$ 22,858,725</u>	<u>\$ (125,947)</u>	<u>\$ -</u>	<u>\$ (3,426,003)</u>	<u>\$ 19,306,775</u>

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 4 - Operating Leases and Other Commitments**

The District has commitments to lease copying equipment, fax machines, postage meters, GPS software and AED units under operating leases which expire on various dates thru FY2019. Lease terms are either 36, 48 or 60 months with monthly payments as low as \$93 and high as \$2,890. The District also has commitments to lease Apple computers and iPads under operating leases which expire on various dates thru FY2016. Lease terms are between 2 and 5 years with annual payments as low as \$22,230 and high as \$236,786. Additionally, the District has commitments to lease a passenger bus, trucks, modular classrooms, copiers and card readers under operating leases that expire on various dates thru FY2019. Lease terms are between 2 and 5 years with annual payments as low as \$7,329 and high as \$410,301. Total operating lease payments made during the year ended June 30, 2015 were \$491,201. Future minimum lease payments are as follows:

	Fiscal Year	
	Ended	Amount
	2016	\$ 1,054,354
	2017	733,655
	2018	637,429
	2019	619,965
Total future minimum lease payments		<u>\$ 3,045,403</u>

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**Note 5 - Long-Term Debt**

During the fiscal year ended June 30, 2015, the following changes occurred in liabilities reported as general long-term debt:

	Beginning Balance	Issued	Retired	Adjustments	Ending Balance
Bonds Payable	\$ 3,740,000	\$ -	\$ (505,000)	\$ -	\$ 3,235,000
Compensated Absences Payable	2,134,892	-	(189,982)	(793)	1,944,117
	<u>\$ 5,874,892</u>	<u>\$ -</u>	<u>\$ (694,982)</u>	<u>\$ (793)</u>	<u>\$ 5,179,117</u>

	Amounts Due within One Year	Long-Term Portion	Ending Balance
Bonds Payable	\$ 510,000	\$ 2,725,000	\$ 3,235,000
Compensated Absences Payable	-	1,944,117	1,944,117
	<u>\$ 510,000</u>	<u>\$ 4,669,117</u>	<u>\$ 5,179,117</u>

**Note 5 - Long-Term Debt (Continued)**

A. Bonds Payable

Bonds are authorized in accordance with State law by the voters of the District through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. As of June 30, 2015, the Board had \$3,235,000 of bonds payable. As of June 30, 2015, the Board had not authorized the issuance of any additional bonds.

B. Compensated Absences Payable

The 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.

C. Long-Term Debt Service to Maturity

Year Ended June 30,	08/15/01 School Bonds		2003 Pension Refunding Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 350,000	\$ 118,090	\$ 160,000	\$ 29,563	\$ 510,000	\$ 147,653
2017	350,000	101,990	170,000	21,243	520,000	123,233
2018	390,000	84,970	180,000	12,148	570,000	97,118
2019	400,000	66,500	35,000	1,978	435,000	68,478
2020	400,000	47,500	-	-	400,000	47,500
2021	400,000	28,500	-	-	400,000	28,500
2022	400,000	9,500	-	-	400,000	9,500
	<u>\$ 2,690,000</u>	<u>\$ 457,050</u>	<u>\$ 545,000</u>	<u>\$ 64,932</u>	<u>\$ 3,235,000</u>	<u>\$ 521,982</u>

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 6 - Retirement Plans**

**Description of the Plans**

All required employees of the District are covered by either the Public Employees' Retirement System (PERS) or the Teachers' Pension and Annuity Fund (TPAF) which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (the "Division"). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or on the internet at <http://www.state.nj.us/treasury/pensions/annrpts.shtml>.

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

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, 100% of employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Since the local participating employers do 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 District. However, the notes to the financial statements of the District must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the District. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

**Summary of Significant Accounting Policies**

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.

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

The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, the district (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the district (employer) 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 district. However, the state's portion of the net pension liability that was associated with the district was \$88,688,359 as measured on June 30, 2014 and \$80,612,933 as measured on June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$4,772,266 and revenue of \$4,772,266 for support provided by the State. The measurement period for the pension expense and revenue reported in the district's financial statements (A-2) at June 30, 2015 is based upon changes in the collective net pension liability with a measurement period of June 30, 2013 through June 30, 2014. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2013 and June 30, 2014.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 6 - Retirement Plans (Continued)**

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

Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	<u>6/30/2014</u>	<u>6/30/2013</u>
Collective deferred outflows of resources	\$ 2,306,623,861	\$ -
Collective deferred inflows of resources	\$ 1,763,205,593	\$ -
Collective net pension liability (Nonemployer - State of NJ)	\$53,446,745,367	\$50,539,213,484
State's portion of the net pension liability that was associated with the district	\$ 88,688,359	\$ 80,612,933
State's portion of the net pension liability that was associated with the district as a percentage of the collective net pension liability	0.1659378104%	0.1595057134%

**Actuarial Assumptions**

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	2.50%
Salary Increases	Varies based on experience
Investment Rate of Return	7.90%

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments 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. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**Note 6 - Retirement Plans (Continued)  
Actuarial Assumptions (Continued)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Funds/Absolute Return	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%
	100.00%	

Discount Rate

The discount rate used to measure the State's total pension liability was 4.68% and 4.95% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on 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. 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 (State of New Jersey) will be made based on the average of the last five years. 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 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

Since the District's has no proportionate share of the net pension liability because of the special funding situation, the district would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/pdf/financial/gasb68-tpaf15.pdf>.

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**Note 6 - Retirement Plans (Continued)**

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

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state administered retirement system or other state or local jurisdiction.

**Summary of Significant Accounting Policies**

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

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

At June 30, 2015, the District reported a liability of \$7,865,935 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2014 and 2013. At June 30, 2014, the District's proportion was 0.04201%, which was a decrease of 0.00080% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$371,251. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	247,347	-
Net difference between projected and actual earnings on pension plan investments	-	468,767
Changes in proportion and differences between District contributions and proportionate share of contributions	-	128,377
District contributions subsequent to the measurement date	371,251	-
Total	<u>\$ 618,598</u>	<u>\$ 597,144</u>

\$371,251 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2015, the plan measurement date is June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended 6/30:</u>
2015	\$ (113,299)
2016	(113,299)
2017	(113,299)
2018	(113,299)
2019	71,813
Thereafter	32,881
	<u>\$ (349,797)</u>

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 6 - Retirement Plans (Continued)  
Public Employees' Retirement System (PERS) (Continued)**

Collective balances are as follows:

	<u>6/30/2014</u>	<u>6/30/2013</u>
Collective deferred outflows of resources	\$ 952,194,675	\$ -
Collective deferred inflows of resources	\$ 1,479,224,662	\$ -
Collective net pension liability (Non State - Local Group)	\$18,722,735,003	\$19,111,986,911
District's Portion of net pension liability	\$ 7,865,935	8,181,446
District's Proportion	0.0420127455%	0.0428079301%

**Actuarial Assumptions**

The total pension liability in the July 1, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.01%
Salary Increases:	
2012-2021	2.15% - 4.40% based on age
Thereafter	3.15% - 5.40% based on age
Investment Rate of Return	7.90%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments 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. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%
	<u>100.00%</u>	



**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 6 - Retirement Plans (Continued)  
Actuarial Assumptions (Continued)**

Discount rate

The discount rate used to measure the total pension liability was 5.39% and 5.55% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on 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. 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 average of the last five years of contributions made in relation to the last five years of recommended 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 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability measured as of June 30, 2014, calculated using the discount rate of 5.39%, as well as what the 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 (4.39%) or 1-percentage-point higher (6.39%) than the current rate:

	1% Decrease (4.39%)	Current Discount Rate (5.39%)	1% Increase (6.39%)
District's proportionate share of the \$ net pension liability	9,895,582	\$ 7,865,935	\$ 6,161,387

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

**Defined Contribution Retirement Plan (DCRP)**

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist.

**PERS and TPAF Vesting and Benefit Provisions**

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age.

**Note 6 - Retirement Plans (Continued)**  
**PERS and TPAF Vesting and Benefit Provisions (Continued)**

The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. 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.

**Significant Legislation**

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems. Chapter 78's provisions impacting employee pension and health benefits include:

1. New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65.
2. The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
3. The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
4. Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011.
5. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
6. The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
7. New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
8. In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

**Contribution Requirements**

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 (PERS) and N.J.S.A. 18:66 (TPAF) requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 6.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 6.5% and the PERS rate is 6.5% of covered payroll.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

**Note 6 - Retirement Plans (Continued)**

During the fiscal year ended June 30, 2015, the State of New Jersey did contribute \$2,173,184 to the TPAF for postretirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$1,264,227 during the year ended June 30, 2015, for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. The PERS amounts have been included in the fund based statements as pension expense and the TPAF on-behalf amounts have been included in fund-based statements as revenues and expenditures. The PERS and TPAF amounts have been modified and included in the District-wide financial statements in accordance with GASB Statement No. 68.

**Trend Information**

Historical trend information showing the plan's progress in accumulating sufficient assets to pay benefits when due are presented in the State of New Jersey's PERS and TPAF financial reports. Those reports may be obtained by writing to the State of New Jersey, Department of Treasury Division of Pensions & Benefits P.O. Box 295, Trenton, New Jersey 08625-0295 or by calling (609) 292-7524.

Contributions required by the District were as follows:

*Public Employees Retirement System:*

Year	Annual Pension Cost	Chapter 108 P.L. 2003 Phase - In Credit	Chapter 19 P.L. 2009 Deferral	Non-Contributory Group Life Insurance	Net Pension Obligation
2015	\$ 324,377	\$ -	\$ 13,830	\$ 21,970	\$ 360,177
2014	317,155	-	13,519	5,394	336,068
2013	320,212	-	13,127	19,058	352,397
2012	316,858	-	12,958	20,188	350,004
2011	289,082	-	-	21,956	311,038
2010	202,589	-	-	28,094	230,683
2009	181,325	-	(90,663)	22,539	113,201
2008	179,095	(35,819)	-	-	143,276
2007	101,542	(40,617)	-	-	60,925
2006	89,401	(53,641)	-	-	35,760
2005	20,599	-	-	-	20,599

*Teachers' Pension and Annuity Fund:*

Year	Annual Pension Cost	Percentage Contributed	Total Obligation
2015	\$ 2,173,184	100%	- (On-Behalf)
2014	1,852,978	100%	- (On-Behalf)
2013	2,196,063	100%	- (On-Behalf)
2012	1,473,058	100%	- (On-Behalf)
2011	1,051,954	100%	- (On-Behalf)
2010	1,000,167	100%	- (On-Behalf)
2009	969,669	100%	- (On-Behalf)
2008	2,106,442	100%	- (On-Behalf)
2007	2,052,735	100%	- (On-Behalf)
2006	1,109,573	100%	- (On-Behalf)
2005	997,719	100%	- (On-Behalf)

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 7 - Post-Retirement Benefits**

P.L. 1987, c. 384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. As of June 30, 2014, there were 103,432 retirees receiving post-retirement medical benefits, and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 8 - Compensated Absences**

The 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.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's 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 District for the unused sick leave in accordance with the District's agreements with the various employee unions.

In the district wide *Statement of Net Position*, the liabilities whose average maturities are greater than one year should be reported in two components - the amount due within one year and the amount due in more than one year.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2015, no liability existed for compensated absences in the Food Service Fund.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 9 - Deferred Compensation**

The Board offers its employees a choice of deferred compensation plans created in accordance with Internal Revenue Code Section 457 and 403(b). The plans permit 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.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 10 - Risk Management**

The 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.

Property and Liability Insurance - The 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.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 11 - Fund Balance Appropriated**

General Fund -- The following is an analysis of the General Fund balance at June 30, 2015:

Reserve for Encumbrances	\$	-
Designated for Subsequent Years' Expenditures		-
Unassigned		289,568
	<u>\$</u>	<u>289,568</u>



**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 12 - Calculation of Excess Surplus**

The designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to *N.J.S.A. 18A:7F-7*, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2015 was \$0.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 13 - Economic Dependency**

The District is heavily reliant on federal and state sources to fund the District operations and debt service. Federal and state sources funded approximately 17% of the District's 2014-2015 governmental operations.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 14 - Contingent Liabilities**

From time to time, the District is a defendant in legal proceedings relating to its operations as a school district. In the best judgement of the District's management, the outcome of any legal proceedings will not have any adverse effect on the accompanying financial statements.

**LYNDHURST SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**Note 15 - Subsequent Events**

We have evaluated subsequent events through September 30, 2015, the date which the financial statements were available to be issued and no items were noted for disclosure or adjustment.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

SECTION "C" - GENERAL FUND

LYNDHURST SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

Account Number	Original Budget	Budget Amendments	Budget Transfers	Prior Year Encumbrances	Final Budget	Actual	Variance to Final Favorable / (Unfavorable)	Encumbered (Memo Only)
<b>REVENUES</b>								
Local Sources:								
Local Tax Levy	10-1210	\$ 33,712,831	\$ -	\$ -	\$ -	\$ 33,712,831	\$ 33,712,831	\$ -
Tuition From Individuals	10-1310	16,701	-	-	-	16,701	2,770	(13,931)
Tuition From Leas Within State	10-1320	-	-	-	-	-	10,093	10,093
Rents and Royalties	10-1910	102,857	-	-	-	102,857	-	(102,857)
Unrestricted Miscellaneous Revenues	10-1xxx	7,000	-	-	-	7,000	84,738	77,738
Total Local Sources		\$ 33,839,389	\$ -	\$ -	\$ -	\$ 33,839,389	\$ 33,810,432	\$ (28,957)
State Sources:								
Equalization Aid	10-3176	\$ 419,196	\$ -	\$ -	\$ -	\$ 419,196	\$ 419,196	\$ -
Categorical Transportation Aid	10-3121	53,694	-	-	-	53,694	53,694	-
Categorical Special Education Aid	10-3132	1,426,063	-	-	-	1,426,063	1,426,063	-
Categorical Security Aid	10-3177	65,826	-	-	-	65,826	65,826	-
PARCC Readiness Aid	10-3190	24,220	-	-	-	24,220	24,220	-
Per Pupil Growth Aid	10-3190	24,220	-	-	-	24,220	24,220	-
Additional Adjustment Aid	10-3190	1	-	-	-	1	1	-
Extraordinary Aid	10-3131	210,000	-	-	-	210,000	217,729	7,729
TPAF Pension (On-Behalf - Non-Budgeted)	Non-Budgeted	-	-	-	-	-	2,173,184	2,173,184
TPAF Social Security (Reimbursed - Non-Budgeted)	Non-Budgeted	-	-	-	-	-	1,264,227	1,264,227
Total State Sources		\$ 2,223,220	\$ -	\$ -	\$ -	\$ 2,223,220	\$ 5,668,360	\$ 3,445,140
Federal Sources:								
Medicaid Reimbursement	10-4200	\$ 25,093	\$ -	\$ -	\$ -	\$ 25,093	\$ 75,678	\$ 50,585
ARRA/SEMI Revenue	10-4210	-	-	-	-	-	22,393	22,393
		\$ 25,093	\$ -	\$ -	\$ -	\$ 25,093	\$ 98,071	\$ 72,978
Total Revenues		\$ 36,087,702	\$ -	\$ -	\$ -	\$ 36,087,702	\$ 39,576,863	\$ 3,489,161

LYNDHURST SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

	Account Number	Original Budget	Budget Amendments	Budget Transfers	Prior Year Encumbrances	Final Budget	Actual	Variance to Final Favorable / (Unfavorable)	Encumbered (Memo Only)
<u>EXPENDITURES</u>									
<u>General Current Expense</u>									
Regular Programs - Instruction:									
Preschool - Salaries of Teachers	11-105-100-101	\$ -	\$ -	\$ 51,453	\$ -	\$ 51,453	\$ 51,452	\$ 1	\$ -
Kindergarten - Salaries of Teachers	11-110-100-101	763,504	-	48,457	-	811,961	811,961	-	-
Grades 1-5 - Salaries of Teachers	11-120-100-101	3,583,993	-	(125,646)	-	3,458,347	3,458,347	-	-
Grades 6-8 - Salaries of Teachers	11-130-100-101	2,370,001	-	(56,187)	-	2,313,814	2,313,813	1	-
Grades 9-12 - Salaries of Teachers	11-140-100-101	3,849,977	-	75,602	-	3,925,579	3,925,578	1	-
Regular Programs - Home Instruction:									
Salaries of Teachers	11-150-100-101	40,000	-	(11,266)	-	28,734	28,733	1	-
Regular Programs - Undistributed Instruction:									
Other Salaries for Instruction	11-190-100-106	245,776	-	(31,384)	-	214,392	214,391	1	-
Purchased Professional - Educational Services	11-190-100-320	15,600	-	7,425	-	23,025	23,025	-	-
Other Purchased Services	11-190-100-500	275,647	-	16,535	-	292,182	292,181	1	-
General Supplies	11-190-100-610	357,051	-	70,512	-	427,563	427,412	151	-
Textbooks	11-190-100-640	230,000	-	(26,807)	-	203,193	203,192	1	-
Total Regular Programs - Instruction		\$ 11,731,549	\$ -	\$ 18,694	\$ -	\$ 11,750,243	\$ 11,750,085	\$ 158	\$ -



LYNDHURST SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

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	Account Number	Original Budget	Budget Amendments	Budget Transfers	Prior Year Encumbrances	Final Budget	Actual	Variance to Final Favorable / (Unfavorable)	Encumbered (Memo Only)
<u>EXPENDITURES (Continued)</u>									
<u>General Current Expense (Continued)</u>									
Special Education - Instruction - Learning and/or Language Disabilities:									
Salaries of Teachers	11-204-100-101	\$ 624,820	\$ -	\$ 45,451	\$ -	\$ 670,271	\$ 670,271	\$ -	-
Other Salaries for Instruction	11-204-100-106	264,364	-	(4,341)	-	260,023	260,023	-	-
General Supplies	11-204-100-610	2,500	-	(82)	-	2,418	2,418	-	-
Textbooks	11-204-100-640	5,000	-	734	-	5,734	5,733	1	-
		<u>\$ 896,684</u>	<u>\$ -</u>	<u>\$ 41,762</u>	<u>\$ -</u>	<u>\$ 938,446</u>	<u>\$ 938,445</u>	<u>\$ 1</u>	<u>\$ -</u>
Special Education - Instruction - Resource Room/Resource Center:									
Salaries of Teachers	11-213-100-101	\$ 1,514,500	\$ -	\$ (78,531)	\$ -	\$ 1,435,969	\$ 1,435,969	\$ -	-
Other Salaries for Instruction	11-213-100-106	120,428	-	(2,316)	-	118,112	118,112	-	-
General Supplies	11-213-100-610	2,000	-	(91)	-	1,909	1,909	-	-
Textbooks	11-213-100-640	1,000	-	(1,000)	-	-	-	-	-
		<u>\$ 1,637,928</u>	<u>\$ -</u>	<u>\$ (81,938)</u>	<u>\$ -</u>	<u>\$ 1,555,990</u>	<u>\$ 1,555,990</u>	<u>\$ -</u>	<u>\$ -</u>
Special Education - Instruction - Preschool Disabilities - Part-Time:									
Salaries of Teachers	11-215-100-101	\$ 162,150	\$ -	\$ 64,378	\$ -	\$ 226,528	\$ 226,527	\$ 1	-
Other Salaries for Instruction	11-215-100-106	44,320	-	27,305	-	71,625	71,625	-	-
General Supplies	11-215-100-610	500	-	5,117	-	5,617	5,617	-	-
		<u>\$ 206,970</u>	<u>\$ -</u>	<u>\$ 96,800</u>	<u>\$ -</u>	<u>\$ 303,770</u>	<u>\$ 303,769</u>	<u>\$ 1</u>	<u>\$ -</u>
Special Education - Instruction - Home Instruction:									
Purchased Professional-Educational Services	11-219-100-320	\$ 22,000	\$ -	\$ 4,181	\$ -	\$ 26,181	\$ 26,180	\$ 1	-
Total Special Education - Instruction		<u>\$ 2,763,582</u>	<u>\$ -</u>	<u>\$ 60,805</u>	<u>\$ -</u>	<u>\$ 2,824,387</u>	<u>\$ 2,824,384</u>	<u>\$ 3</u>	<u>\$ -</u>

LYNDHURST SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

Account Number	Original Budget	Budget Amendments	Budget Transfers	Prior Year Encumbrances	Final Budget	Actual	Variance to Final Favorable / (Unfavorable)	Encumbered (Memo Only)
<u>EXPENDITURES (Continued)</u>								
<u>General Current Expense (Continued)</u>								
Basic Skills/Remedial - Instruction:								
Salaries of Teachers	11-230-100-101	\$ 433,800	\$ -	\$ (15,300)	\$ -	\$ 418,500	\$ 418,500	\$ -
General Supplies	11-230-100-610	1,000	-	(131)	-	869	868	1
		<u>\$ 434,800</u>	<u>\$ -</u>	<u>\$ (15,431)</u>	<u>\$ -</u>	<u>\$ 419,369</u>	<u>\$ 419,368</u>	<u>\$ 1</u>
Bilingual Education - Instruction:								
Salaries of Teachers	11-240-100-101	\$ 111,881	\$ -	\$ (9,186)	\$ -	\$ 102,695	\$ 102,694	\$ 1
General Supplies	11-240-100-610	500	-	(440)	-	60	59	1
		<u>\$ 112,381</u>	<u>\$ -</u>	<u>\$ (9,626)</u>	<u>\$ -</u>	<u>\$ 102,755</u>	<u>\$ 102,753</u>	<u>\$ 2</u>
School Sponsored Co-Curricular Activities - Instruction:								
Salaries	11-401-100-100	\$ 148,659	\$ -	\$ (1,146)	\$ -	\$ 147,513	\$ 147,513	\$ -
Purchased Services	11-401-100-390	-	-	5,000	-	5,000	5,000	-
Purchased Services	11-401-100-500	1,000	-	(850)	-	150	150	-
Supplies and Materials	11-401-100-600	34,100	-	(638)	-	33,462	33,462	-
		<u>\$ 183,759</u>	<u>\$ -</u>	<u>\$ 2,366</u>	<u>\$ -</u>	<u>\$ 186,125</u>	<u>\$ 186,125</u>	<u>\$ -</u>
School Sponsored Athletics - Instruction:								
Salaries	11-402-100-100	\$ 405,043	\$ -	\$ (4,000)	\$ -	\$ 401,043	\$ 401,042	\$ 1
Purchased Services	11-402-100-500	44,500	-	(15,883)	-	28,617	28,616	1
Supplies and Materials	11-402-100-600	61,000	-	(797)	-	60,203	60,141	62
Other Objects	11-402-100-800	500	-	29	-	529	528	1
Transfer to Cover Deficit	11-402-100-930	48,000	-	14,000	-	62,000	62,000	-
		<u>\$ 559,043</u>	<u>\$ -</u>	<u>\$ (6,651)</u>	<u>\$ -</u>	<u>\$ 552,392</u>	<u>\$ 552,327</u>	<u>\$ 65</u>
Alternative Education Program - Instruction:								
Other Objects	11-423-100-800	\$ 500	\$ -	\$ -	\$ -	\$ 500	\$ 500	\$ -
Total - Instruction		<u>\$ 15,785,614</u>	<u>\$ -</u>	<u>\$ 50,157</u>	<u>\$ -</u>	<u>\$ 15,835,771</u>	<u>\$ 15,835,542</u>	<u>\$ 229</u>

LYNDHURST SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

	Account Number	Original Budget	Budget Amendments	Budget Transfers	Prior Year Encumbrances	Final Budget	Actual	Variance to Final Favorable / (Unfavorable)	Encumbered (Memo Only)
<u>EXPENDITURES (Continued)</u>									
<u>General Current Expense (Continued)</u>									
Undistributed Expenditures - Instruction:									
Tuition to Other LEAs Within the State - Special	11-000-100-562	\$ 1,063,887	\$ -	\$ (731,064)	\$ -	\$ 332,823	\$ 332,822	\$ 1	\$ -
Tuition to County Vocational School District - Regular	11-000-100-563	347,468	-	11,487	-	358,955	358,954	1	-
Tuition to County Vocational School District - Special	11-000-100-564	195,480	-	(16,578)	-	178,902	178,902	-	-
Tuition to CSSD & Regional Day Schools	11-000-100-565	762,050	-	96,557	-	858,607	858,607	-	-
Tuition to Private Schools for the Disabled - W/I State	11-000-100-566	891,911	-	132,993	-	1,024,904	1,024,904	-	-
Tuition - State Facilities	11-000-100-568	17,699	-	-	-	17,699	17,699	-	-
		<u>\$ 3,278,495</u>	<u>\$ -</u>	<u>\$ (506,605)</u>	<u>\$ -</u>	<u>\$ 2,771,890</u>	<u>\$ 2,771,888</u>	<u>\$ 2</u>	<u>\$ -</u>
Undistributed Expenditures - Attendance and Social Work:									
Salaries	11-000-211-100	\$ 74,832	\$ -	\$ (47,275)	\$ -	\$ 27,557	\$ 27,557	\$ -	\$ -
Supplies and Materials	11-000-211-600	1,000	-	(1,000)	-	-	-	-	-
		<u>\$ 75,832</u>	<u>\$ -</u>	<u>\$ (48,275)</u>	<u>\$ -</u>	<u>\$ 27,557</u>	<u>\$ 27,557</u>	<u>\$ -</u>	<u>\$ -</u>
Undistributed Expenditures - Health Services:									
Salaries	11-000-213-100	\$ 527,135	\$ -	\$ 128,764	\$ -	\$ 655,899	\$ 655,899	\$ -	\$ -
Purchased Professional and Technical Services	11-000-213-300	19,100	-	8,373	-	27,473	27,473	-	-
Other Purchased Services	11-000-213-500	10,000	-	3,533	-	13,533	13,533	-	-
Supplies and Materials	11-000-213-600	8,000	-	1,993	-	9,993	9,993	-	-
Other Objects	11-000-213-800	3,000	-	558	-	3,558	3,557	1	-
		<u>\$ 567,235</u>	<u>\$ -</u>	<u>\$ 143,221</u>	<u>\$ -</u>	<u>\$ 710,456</u>	<u>\$ 710,455</u>	<u>\$ 1</u>	<u>\$ -</u>
Undistributed Expenditures - Speech, OT, PT, Related Services:									
Salaries	11-000-216-100	\$ 333,960	\$ -	\$ 29,505	\$ -	\$ 363,465	\$ 363,465	\$ -	\$ -
Purchased Professional Educational Services	11-000-216-320	243,500	-	88,891	-	332,391	332,390	1	-
Supplies and Materials	11-000-216-600	2,200	-	(1,386)	-	814	814	-	-
		<u>\$ 579,660</u>	<u>\$ -</u>	<u>\$ 117,010</u>	<u>\$ -</u>	<u>\$ 696,670</u>	<u>\$ 696,669</u>	<u>\$ 1</u>	<u>\$ -</u>
Undistributed Expenditures - Other Support Services Students - Extraordinary Services:									
Salaries	11-000-217-100	\$ 48,300	\$ -	\$ 13,004	\$ -	\$ 61,304	\$ 61,303	\$ 1	\$ -
Purchased Services	11-000-217-320	-	-	4,441	-	4,441	4,441	-	-
Supplies and Materials	11-000-217-600	3,000	-	1,562	-	4,562	4,562	-	-
		<u>\$ 51,300</u>	<u>\$ -</u>	<u>\$ 19,007</u>	<u>\$ -</u>	<u>\$ 70,307</u>	<u>\$ 70,306</u>	<u>\$ 1</u>	<u>\$ -</u>

LYNDHURST SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

	Account Number	Original Budget	Budget Amendments	Budget Transfers	Prior Year Encumbrances	Final Budget	Actual	Variance to Final Favorable / (Unfavorable)	Encumbered (Memo Only)
<u>EXPENDITURES (Continued)</u>									
<u>General Current Expense (Continued)</u>									
Undistributed Expenditures - Guidance:									
Salaries of Other Professional Staff	11-000-218-104	\$ 465,475	\$ -	\$ 165,158	\$ -	\$ 630,633	\$ 630,632	\$ 1	\$ -
Salaries of Secretarial and Clerical Assistants	11-000-218-105	76,588	-	-	-	76,588	76,588	-	-
Purchased Professional - Educational Services	11-000-218-320	65,000	-	9,893	-	74,893	74,893	-	-
Other Purchased Professional and Technical Services	11-000-218-390	1,200	-	(1,200)	-	-	-	-	-
Other Purchased Services	11-000-218-440	-	-	1,150	-	1,150	1,150	-	-
Supplies and Materials	11-000-218-600	6,550	-	(1,405)	-	5,145	5,144	1	-
		<u>\$ 614,813</u>	<u>\$ -</u>	<u>\$ 173,596</u>	<u>\$ -</u>	<u>\$ 788,409</u>	<u>\$ 788,407</u>	<u>\$ 2</u>	<u>\$ -</u>
Undistributed Expenditures - Child Study Team:									
Salaries of Other Professional Staff	11-000-219-104	\$ 640,083	\$ -	\$ (78,928)	\$ -	\$ 561,155	\$ 561,155	\$ -	\$ -
Salaries of Secretarial and Clerical Assistants	11-000-219-105	62,030	-	(10,030)	-	52,000	52,000	-	-
Miscellaneous Purchased Services	11-000-219-592	2,500	-	(875)	-	1,625	1,624	1	-
Supplies and Materials	11-000-219-600	7,000	-	5,232	-	12,232	12,231	1	-
		<u>\$ 711,613</u>	<u>\$ -</u>	<u>\$ (84,601)</u>	<u>\$ -</u>	<u>\$ 627,012</u>	<u>\$ 627,010</u>	<u>\$ 2</u>	<u>\$ -</u>
Undistributed Expenditures - Improvement of Instructional Services:									
Salaries of Supervisors of Instruction	11-000-221-102	\$ 1,029,024	\$ -	\$ (292,281)	\$ -	\$ 736,743	\$ 736,743	\$ -	\$ -
Salaries of Secretarial and Clerical Assistants	11-000-221-105	54,615	-	-	-	54,615	54,615	-	-
Other Purchases Services	11-000-221-500	3,100	-	515	-	3,615	3,615	-	-
Supplies and Materials	11-000-221-600	9,600	-	(9,371)	-	229	228	1	-
Other Objects	11-000-221-800	6,000	-	(235)	-	5,765	5,765	-	-
		<u>\$ 1,102,339</u>	<u>\$ -</u>	<u>\$ (301,372)</u>	<u>\$ -</u>	<u>\$ 800,967</u>	<u>\$ 800,966</u>	<u>\$ 1</u>	<u>\$ -</u>
Undistributed Expenditures - Educational Media Services/School Library:									
Salaries	11-000-222-600	\$ 1,000	\$ -	\$ 1,180	\$ -	\$ 2,180	\$ 2,180	\$ -	\$ -
Undistributed Expenditures - Instructional Staff Training Services:									
Purchased Professional Educational	11-000-223-320	\$ -	\$ -	\$ 2,200	\$ -	\$ 2,200	\$ 2,200	\$ -	\$ -
Other Purchased Services	11-000-223-500	30,000	-	(13,031)	-	16,969	16,969	-	-
		<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ (10,831)</u>	<u>\$ -</u>	<u>\$ 19,169</u>	<u>\$ 19,169</u>	<u>\$ -</u>	<u>\$ -</u>

LYNDHURST SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

	Account Number	Original Budget	Budget Amendments	Budget Transfers	Prior Year Encumbrances	Final Budget	Actual	Variance to Final Favorable / (Unfavorable)	Encumbered (Memo Only)
<u>EXPENDITURES (Continued)</u>									
<u>General Current Expense (Continued)</u>									
Undistributed Expenditures - Support Services - General Administration:									
Salaries	11-000-230-100	\$ 500,332	\$ -	\$ (31,011)	\$ -	\$ 469,321	\$ 469,321	\$ -	\$ -
Legal Services	11-000-230-331	92,000	-	11,960	-	103,960	103,959	1	-
Audit Fees	11-000-230-332	32,000	-	615	-	32,615	32,615	-	-
Architectural/Engineering Services	11-000-230-334	20,000	-	11,658	-	31,658	31,657	1	-
Other Purchased Professional Services	11-000-230-339	5,000	-	22,935	-	27,935	27,935	-	-
Communications/Telephone	11-000-230-530	129,000	-	27,235	-	156,235	156,234	1	-
BOE Other Purchased Services	11-000-230-585	3,000	-	759	-	3,759	3,759	-	-
Other Purchased Services	11-000-230-590	98,234	-	12,436	-	110,670	110,669	1	-
General Supplies	11-000-230-610	10,000	-	4,902	-	14,902	14,894	8	-
BOE In-House Training/Meeting Supplies	11-000-230-630	2,000	-	(223)	-	1,777	1,776	1	-
Miscellaneous Expenditures	11-000-230-890	2,300	-	(286)	-	2,014	2,014	-	-
BOE Membership Dues and Fees	11-000-230-895	16,000	-	(682)	-	15,318	15,318	-	-
		<u>\$ 909,866</u>	<u>\$ -</u>	<u>\$ 60,298</u>	<u>\$ -</u>	<u>\$ 970,164</u>	<u>\$ 970,151</u>	<u>\$ 13</u>	<u>\$ -</u>
Undistributed Expenditures - Support Services - School Administration:									
Salaries of Principals/Assistance Principals	11-000-240-103	\$ 1,182,700	\$ -	\$ 186,743	\$ -	\$ 1,369,443	\$ 1,369,442	\$ 1	\$ -
Salaries of Secretarial and Clerical Assistants	11-000-240-105	432,089	-	129,941	-	562,030	562,030	-	-
Purchased Professional & Technical Services	11-000-240-300	50,000	-	(20,000)	-	30,000	30,000	-	-
Other Purchased Services	11-000-240-500	98,932	-	(20,721)	-	78,211	78,210	1	-
Supplies and Materials	11-000-240-600	41,800	-	(8,222)	-	33,578	33,577	1	-
Other Objects	11-000-240-800	9,000	-	(88)	-	8,912	8,912	-	-
		<u>\$ 1,814,521</u>	<u>\$ -</u>	<u>\$ 267,653</u>	<u>\$ -</u>	<u>\$ 2,082,174</u>	<u>\$ 2,082,171</u>	<u>\$ 3</u>	<u>\$ -</u>
Undistributed Expenditures - Central Services:									
Salaries	11-000-251-100	\$ 419,952	\$ -	\$ 2,447	\$ -	\$ 422,399	\$ 422,397	\$ 2	\$ -
Purchased Professional Services	11-000-251-330	-	-	4,694	-	4,694	4,694	-	-
Purchased Technical Services	11-000-251-340	140,037	-	53,561	-	193,598	193,598	-	-
Miscellaneous Purchased Services	11-000-251-592	4,000	-	(1,216)	-	2,784	2,783	1	-
Supplies and Materials	11-000-251-600	15,000	-	(3,177)	-	11,823	11,814	9	-
Miscellaneous Expenditures	11-000-251-890	1,800	-	17	-	1,817	1,817	-	-
		<u>\$ 580,789</u>	<u>\$ -</u>	<u>\$ 56,326</u>	<u>\$ -</u>	<u>\$ 637,115</u>	<u>\$ 637,103</u>	<u>\$ 12</u>	<u>\$ -</u>

LYNDHURST SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

	Account Number	Original Budget	Budget Amendments	Budget Transfers	Prior Year Encumbrances	Final Budget	Actual	Variance to Final Favorable / (Unfavorable)	Encumbered (Memo Only)
<u>EXPENDITURES (Continued)</u>									
<u>General Current Expense (Continued)</u>									
Undistributed Expenditures - Required Maintenance for School Facilities:									
Salaries	11-000-261-100	\$ 286,078	\$ -	\$ 33,725	\$ -	\$ 319,803	\$ 319,803	\$ -	\$ -
Cleaning, Repair and Maintenance Services	11-000-261-420	630,000	-	137,237	-	767,237	767,236	1	-
General Supplies	11-000-261-610	35,000	-	20,826	-	55,826	55,826	-	-
		<u>\$ 951,078</u>	<u>\$ -</u>	<u>\$ 191,788</u>	<u>\$ -</u>	<u>\$ 1,142,866</u>	<u>\$ 1,142,865</u>	<u>\$ 1</u>	<u>\$ -</u>
Undistributed Expenditures - Custodial Services:									
Salaries	11-000-262-100	\$ 885,450	\$ -	\$ 129,684	\$ -	\$ 1,015,134	\$ 1,015,133	\$ 1	\$ -
Purchased Professional and Technical Services	11-000-262-300	1,500	-	(1,500)	-	-	-	-	-
Cleaning, Repair and Maintenance Services	11-000-262-420	135,994	-	(24,301)	-	111,693	111,693	-	-
Rental of Land & Bldg. Other Than Lease Purch Agrmt.	11-000-262-441	350,000	-	(350,000)	-	-	-	-	-
Other Purchased Services	11-000-262-490	-	-	210,000	-	210,000	210,000	-	-
Insurance	11-000-262-520	157,131	-	17,156	-	174,287	174,287	-	-
General Supplies	11-000-262-610	40,000	-	8,466	-	48,466	48,466	-	-
Energy (Natural Gas)	11-000-262-621	145,000	-	2,483	-	147,483	147,479	4	-
Energy (Electricity)	11-000-262-622	265,000	-	(39,283)	-	225,717	225,650	67	-
Energy (Gasoline)	11-000-262-626	12,000	-	-	-	12,000	12,000	-	-
Other Objects	11-000-262-800	2,500	-	(325)	-	2,175	2,175	-	-
		<u>\$ 1,994,575</u>	<u>\$ -</u>	<u>\$ (47,620)</u>	<u>\$ -</u>	<u>\$ 1,946,955</u>	<u>\$ 1,946,883</u>	<u>\$ 72</u>	<u>\$ -</u>
Undistributed Expenditures - Care & Upkeep of Grounds:									
Cleaning, Repair, and Maintenance Services	11-000-263-420	\$ 10,000	\$ -	\$ 35,241	\$ -	\$ 45,241	\$ 45,240	\$ 1	\$ -
General Supplies	11-000-263-610	10,000	-	258	-	10,258	10,258	-	-
		<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ 35,499</u>	<u>\$ -</u>	<u>\$ 55,499</u>	<u>\$ 55,498</u>	<u>\$ 1</u>	<u>\$ -</u>
Undistributed Expenditures - Security:									
Salaries	11-000-266-100	\$ 42,324	\$ -	\$ (6,130)	\$ -	\$ 36,194	\$ 36,193	\$ 1	\$ -

LYNDHURST SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

	Account Number	Original Budget	Budget Amendments	Budget Transfers	Prior Year Encumbrances	Final Budget	Actual	Variance to Final Favorable / (Unfavorable)	Encumbered (Memo Only)
<u>EXPENDITURES (Continued)</u>									
<u>General Current Expense (Continued)</u>									
Undistributed Expenditures - Student Transportation Services:									
Salaries of Non-Instructional Aides	11-000-270-107	\$ 57,250	\$ -	\$ 10,108	\$ -	\$ 67,358	\$ 67,357	\$ 1	\$ -
Salaries for Pupil Trans. (Between Home and School)	11-000-270-160	28,070	-	250	-	28,320	28,319	1	-
Salaries for Pupil Trans. (Between Home and School)	11-000-270-161	28,070	-	250	-	28,320	28,320	-	-
Sal. for Pupil Trans. (Other Than Bet. Home and Sch)	11-000-270-162	42,000	-	35,799	-	77,799	77,799	-	-
Cleaning, Repair and Maintenance Services	11-000-270-420	40,000	-	(5,065)	-	34,935	34,935	-	-
Student Transportation/Lease	11-000-270-443	-	-	27,629	-	27,629	27,629	-	-
Aid in Lieu	11-000-270-504	8,840	-	6,188	-	15,028	15,028	-	-
Contr Serv (Other Than Bet Home and Sch) - Vendors	11-000-270-512	42,000	-	(5,084)	-	36,916	36,915	1	-
Contr Serv (Bet Home and Sch) - Joint Agreements	11-000-270-513	100,000	-	32,116	-	132,116	132,115	1	-
Contr Serv (Special Ed Students) - Joint Agreements	11-000-270-515	320,000	-	3,374	-	323,374	323,373	1	-
Transportation Supplies	11-000-270-615	25,000	-	(3,516)	-	21,484	21,483	1	-
Other Objects	11-000-270-800	1,000	-	1,071	-	2,071	2,071	-	-
		<u>\$ 692,230</u>	<u>\$ -</u>	<u>\$ 103,120</u>	<u>\$ -</u>	<u>\$ 795,350</u>	<u>\$ 795,344</u>	<u>\$ 6</u>	<u>\$ -</u>
Unallocated Benefits - Employee Benefits:									
Social Security Contributions	11-000-291-220	\$ 358,000	\$ -	\$ 66,814	\$ -	\$ 424,814	\$ 424,790	\$ 24	\$ -
Other Retirement Contributions - PERS	11-000-291-241	392,162	-	(34,740)	-	357,422	357,421	1	-
Other Retirement Contributions - Deferred PERS	11-000-291-248	13,519	-	311	-	13,830	13,830	-	-
Unemployment Compensation	11-000-291-250	75,000	-	(7,355)	-	67,645	67,549	96	-
Workmen's Compensation	11-000-291-260	163,646	-	85,769	-	249,415	249,415	-	-
Health Benefits	11-000-291-270	4,464,992	-	(917,151)	-	3,547,841	3,546,098	1,743	-
Other Employee Benefits	11-000-291-290	354,514	-	298,993	-	653,507	653,506	1	-
		<u>\$ 5,821,833</u>	<u>\$ -</u>	<u>\$ (507,359)</u>	<u>\$ -</u>	<u>\$ 5,314,474</u>	<u>\$ 5,312,609</u>	<u>\$ 1,865</u>	<u>\$ -</u>
TPAF Pension (On-Behalf - Non-Budgeted)		\$ -	\$ -	\$ -	\$ -	\$ -	2,173,184	(2,173,184)	\$ -
TPAF Social Security (Reimbursed - Non-Budgeted)		\$ -	\$ -	\$ -	\$ -	\$ -	1,264,227	(1,264,227)	\$ -
Total Undistributed Expenditures		<u>\$ 19,839,503</u>	<u>\$ -</u>	<u>\$ (344,095)</u>	<u>\$ -</u>	<u>\$ 19,495,408</u>	<u>\$ 22,930,835</u>	<u>\$ (3,435,427)</u>	<u>\$ -</u>
Total Expenditures - Current Expense		<u>\$ 35,625,117</u>	<u>\$ -</u>	<u>\$ (293,938)</u>	<u>\$ -</u>	<u>\$ 35,331,179</u>	<u>\$ 38,766,377</u>	<u>\$ (3,435,198)</u>	<u>\$ -</u>

LYNDHURST SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

	Account Number	Original Budget	Budget Amendments	Budget Transfers	Prior Year Encumbrances	Final Budget	Actual	Variance to Final Favorable / (Unfavorable)	Encumbered (Memo Only)
<u>Capital Outlay</u>									
Equipment:									
Grades 6-8	12-130-100-730	\$ -	\$ -	\$ 28,729	\$ -	\$ 28,729	\$ 28,728	\$ 1	\$ -
Equipment:									
Undistributed Expenditures - Operation & Maintenance	12-000-263-730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facilities Acquisition and Construction Services:									
Construction Services	12-000-400-450	\$ -	\$ -	\$ 350,000	\$ -	\$ 350,000	\$ 350,000	\$ -	\$ -
Assessment for Debt Service on SDA Funding	12-000-400-896	24,331	-	-	-	24,331	24,331	-	-
		<u>\$ 24,331</u>	<u>\$ -</u>	<u>\$ 350,000</u>	<u>\$ -</u>	<u>\$ 374,331</u>	<u>\$ 374,331</u>	<u>\$ -</u>	<u>\$ -</u>
Total Capital Outlay		\$ 24,331	\$ -	\$ 378,729	\$ -	\$ 403,060	\$ 403,059	\$ 1	\$ -
<u>Charter Schools</u>									
Transfers to Charter Schools	10-000-100-56X	\$ 113,254	\$ -	\$ 57,709	\$ -	\$ 170,963	\$ 170,963	\$ -	\$ -
Total Expenditures		\$ 35,762,702	\$ -	\$ 142,500	\$ -	\$ 35,905,202	\$ 39,340,399	\$ (3,435,197)	\$ -
Excess (Deficiency) of Revenues Over (Under) Expenditures		\$ 325,000	\$ -	\$ (142,500)	\$ -	\$ 182,500	\$ 236,464	\$ 53,964	\$ -



LYNDHURST SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

	Account Number	Original Budget	Budget Amendments	Budget Transfers	Prior Year Encumbrances	Final Budget	Actual	Variance to Final Favorable / (Unfavorable)	Encumbered (Memo Only)
Other Financing Sources (Uses):									
Operating Transfers:									
Food Service Enterprise Fund	11-000-310-930	\$ (325,000)	\$ -	\$ 12,500	\$ -	\$ (312,500)	\$ (312,500)	\$ -	\$ -
Excess (Deficiency) of Revenues Over (Under) Expenditures and Expenditures and Other Financing Uses		\$ -	\$ -	\$ (130,000)	\$ -	\$ (130,000)	\$ (76,036)	\$ 53,964	
Fund Balances, July 1		492,573	-	-	-	492,573	492,573	-	
Fund Balances, June 30		<u>\$ 492,573</u>	<u>\$ -</u>	<u>\$ (130,000)</u>	<u>\$ -</u>	<u>\$ 362,573</u>	<u>\$ 416,537</u>	<u>\$ 53,964</u>	
<i>Recapitulation of Excess (Deficiency) of Revenues Under Expenditures:</i>									
Adjustment for Prior Year Encumbrances		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Budgeted Fund Balance - Original		-	-	-	-	-	-	-	
Budgeted Fund Balance - Additional		-	-	(130,000)	-	(130,000)	(130,000)	-	
Results of Operations		-	-	-	-	-	53,964	53,964	
		<u>\$ -</u>	<u>\$ -</u>	<u>\$ (130,000)</u>	<u>\$ -</u>	<u>\$ (130,000)</u>	<u>\$ (76,036)</u>	<u>\$ 53,964</u>	
Recapitulation of Fund Balance:									
Unreserved - Unassigned							<u>416,537</u>		
							416,537		
							-		
Reconciliation to Governmental Funds Statements (GAAP):									
Last State Aid Payment(s) not recognized on GAAP basis							<u>(126,969)</u>		
Fund Balance per Governmental Funds (GAAP) (Exhibit B-1)							<u>\$ 289,568</u>		
							-		

**LYNDHURST SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FISCAL YEAR ENDED JUNE 30, 2015**

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**Note 1 Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures**

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/Inflows of Resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1,2) Difference - budget to GAAP:	\$ 39,576,863	\$ 1,197,486
State aid payment recognized for GAAP purposes, not recognized for budgetary statements	164,771	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements	(126,969)	-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	<u>\$ 39,614,665</u>	<u>\$ 1,197,486</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 39,340,399	\$ 1,197,486
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 39,340,399</u>	<u>\$ 1,197,486</u>

REQUIRED SUPPLEMENTAL INFORMATION - PART III

SECTION "L" - SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR  
PENSIONS (GASB 68)

LYNDHURST SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - PERS  
 LAST 10 FISCAL YEARS\*

	June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
District's proportion of the net pension liability (asset)	0.0420127438%	0.0428079288%								
District's proportionate share of the net pension liability (asset)	\$ 7,865,935	\$ 8,181,446								
District 's covered employee payroll	\$ 2,945,693	\$ 2,736,261								
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	267.03%	299.00%								
Plan fiduciary net position as a percentage of the total pension liability (Local)	52.08%	48.72%								

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

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

LYNDHURST SCHOOL DISTRICT  
 SCHEDULE OF DISTRICT CONTRIBUTIONS - PERS  
 LAST 10 FISCAL YEARS\*

	June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Contractually required contribution	\$ 336,068	\$ 352,397								
Contributions in relation to the contractually required contribution	(336,068)	(352,397)								
Contribution deficiency (excess)	\$ -	\$ -								
District 's covered employee payroll	\$ 2,945,693	\$ 2,736,261								
Contributions as a percentage of covered employee payroll	11.41%	12.88%								

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

**LYNDHURST SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - TPAF  
LAST 10 FISCAL YEARS**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
District's proportion of the net pension liability (asset)*	N/A	N/A								
District's proportionate share of the net pension liability (asset)*	N/A	N/A								
State's proportionate share of the net pension liability (asset) associated with the District	\$ 88,688,359	\$ 80,612,933								
<b>Total</b>	<b>\$ 88,688,359</b>	<b>\$ 80,612,933</b>								
District 's covered employee payroll	\$ 16,345,640	\$ 15,177,018								
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	N/A	N/A								
Plan fiduciary net position as a percentage of the total pension liability	33.64%	33.76%								

\* Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the district (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the district.

LYNDHURST SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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Note 1. **Teachers ' Pension and Annuity Fund (TPAF)**

Changes of benefit terms 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.

Changes of assumptions Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

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

Changes of benefit terms 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.

Changes of assumptions Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.



SECTION "E" - SPECIAL REVENUE FUND

LYNDHURST SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FISCAL YEAR ENDED JUNE 30, 2015

		FY2015	FY2014	FY2015	FY2014	FY2015	FY2014	FY2015	FY2015	FY2014
		N.C.L.B.					I.D.E.A. Part B (Handicapped)			
		Title I - Part A	Title I - Part A	Title II - Part A	Title II - Part A	Title III	Title III Immigrant	Basic	Preschool	Preschool
<b>REVENUES</b>										
State Sources		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources		286,973	6,422	57,065	351	14,071	453	610,529	23,868	153
<b>Total Revenues</b>		<b>\$ 286,973</b>	<b>\$ 6,422</b>	<b>\$ 57,065</b>	<b>\$ 351</b>	<b>\$ 14,071</b>	<b>\$ 453</b>	<b>\$ 610,529</b>	<b>\$ 23,868</b>	<b>\$ 153</b>
<b>EXPENDITURES</b>										
Instruction:										
Salaries of Teachers	100-101	\$ 204,900	\$ -	\$ -	\$ -	\$ 9,449	\$ -	\$ -	\$ -	\$ -
Purchased Professional and Technical Services	100-300	26,121	6,422	-	-	-	-	-	-	-
Other Purchased Services	100-500	-	-	-	-	-	-	582,457	23,868	-
General Supplies	100-600	-	-	-	-	2,581	453	-	-	153
Textbooks	100-640	-	-	-	-	-	-	-	-	-
<b>Total Instruction</b>		<b>\$ 231,021</b>	<b>\$ 6,422</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,030</b>	<b>\$ 453</b>	<b>\$ 582,457</b>	<b>\$ 23,868</b>	<b>\$ 153</b>
Support Services:										
Non Instruction - Salaries	200-100	\$ -	\$ -	\$ 31,076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personal Services - Employee Benefits	200-200	55,952	-	-	-	2,041	-	-	-	-
Purchased Technical Services	200-300	-	-	3,135	-	-	-	-	-	-
Purchased Professional - Educational Services	200-320	-	-	-	-	-	-	28,072	-	-
Other Purchased Services	200-500	-	-	464	-	-	-	-	-	-
Supplies	200-600	-	-	22,390	351	-	-	-	-	-
<b>Total Support Services</b>		<b>\$ 55,952</b>	<b>\$ -</b>	<b>\$ 57,065</b>	<b>\$ 351</b>	<b>\$ 2,041</b>	<b>\$ -</b>	<b>\$ 28,072</b>	<b>\$ -</b>	<b>\$ -</b>
Facilities Acquisition and Construction Services:										
Buildings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional Equipment	400-731	-	-	-	-	-	-	-	-	-
Non-Instructional Equipment	400-732	-	-	-	-	-	-	-	-	-
<b>Total Facilities Acquisition and Construction Services</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>		<b>\$ 286,973</b>	<b>\$ 6,422</b>	<b>\$ 57,065</b>	<b>\$ 351</b>	<b>\$ 14,071</b>	<b>\$ 453</b>	<b>\$ 610,529</b>	<b>\$ 23,868</b>	<b>\$ 153</b>

LYNDHURST SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENSES  
FISCAL YEAR ENDED JUNE 30, 2015

	FY2015	FY2015	FY2015	FY2015	FY2015	FY2015	FY2015	FY2015	FY2015
	N.J. Non-Public			Ch. 193 N.J. Non-Public Handicapped Services			Ch. 192 N.J. Non-Public Auxiliary Services		
	Textbook Aid	Nursing Aid	Technology Aid	Examination & Classification	Corrective Speech	Supplementary Instruction	Compensatory Education	E.S.L.	Home Instruction
<b>REVENUES</b>									
State Sources	\$ 19,182	\$ 30,542	\$ 10,304	\$ 23,414	\$ 23,766	\$ 15,145	\$ 69,604	\$ 365	\$ 5,279
Federal Sources	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 19,182</b>	<b>\$ 30,542</b>	<b>\$ 10,304</b>	<b>\$ 23,414</b>	<b>\$ 23,766</b>	<b>\$ 15,145</b>	<b>\$ 69,604</b>	<b>\$ 365</b>	<b>\$ 5,279</b>
<b>EXPENDITURES</b>									
Instruction:									
Salaries of Teachers	100-101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Professional and Technical Services	100-300	-	-	-	-	-	-	-	-
Other Purchased Services	100-500	-	-	-	-	-	-	-	-
General Supplies	100-600	-	-	10,304	-	-	-	-	-
Textbooks	100-640	19,182	-	-	-	-	-	-	-
<b>Total Instruction</b>	<b>\$ 19,182</b>	<b>\$ -</b>	<b>\$ 10,304</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Support Services:									
Non Instruction - Salaries	200-100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personal Services - Employee Benefits	200-200	-	-	-	-	-	-	-	-
Purchased Technical Services	200-300	-	-	-	-	-	-	-	-
Purchased Professional - Educational Services	200-320	-	30,542	-	23,414	23,766	15,145	69,604	365
Other Purchased Services	200-500	-	-	-	-	-	-	-	-
Supplies	200-600	-	-	-	-	-	-	-	-
<b>Total Support Services</b>	<b>\$ -</b>	<b>\$ 30,542</b>	<b>\$ -</b>	<b>\$ 23,414</b>	<b>\$ 23,766</b>	<b>\$ 15,145</b>	<b>\$ 69,604</b>	<b>\$ 365</b>	<b>\$ 5,279</b>
Facilities Acquisition and Construction Services:									
Buildings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional Equipment	400-731	-	-	-	-	-	-	-	-
Non-Instructional Equipment	400-732	-	-	-	-	-	-	-	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 19,182</b>	<b>\$ 30,542</b>	<b>\$ 10,304</b>	<b>\$ 23,414</b>	<b>\$ 23,766</b>	<b>\$ 15,145</b>	<b>\$ 69,604</b>	<b>\$ 365</b>	<b>\$ 5,279</b>

LYNDHURST SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENSES  
FISCAL YEAR ENDED JUNE 30, 2015

		Reconciliation to GAAP Basis			
		Total	plus 6/30/14 encumbrances	(less) 6/30/15 encumbrances	GAAP Basis
<b>REVENUES</b>					
State Sources		\$ 197,601	\$ -	\$ -	\$ 197,601
Federal Sources		999,885	-	-	999,885
Total Revenues		<u>\$ 1,197,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,197,486</u>
<b>EXPENDITURES</b>					
Instruction:					
Salaries of Teachers	100-101	\$ 214,349	\$ -	\$ -	\$ 214,349
Purchased Professional and Technical Services	100-300	32,543	-	-	32,543
Other Purchased Services	100-500	606,325	-	-	606,325
General Supplies	100-600	13,491	-	-	13,491
Textbooks	100-640	19,182	-	-	19,182
Total Instruction		<u>\$ 885,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 885,890</u>
Support Services:					
Non Instruction - Salaries	200-100	\$ 31,076	\$ -	\$ -	\$ 31,076
Personal Services - Employee Benefits	200-200	57,993	-	-	57,993
Purchased Technical Services	200-300	3,135	-	-	3,135
Purchased Professional - Educational Services	200-320	196,187	-	-	196,187
Other Purchased Services	200-500	464	-	-	464
Supplies	200-600	22,741	-	-	22,741
Total Support Services		<u>\$ 311,596</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 311,596</u>
Facilities Acquisition and Construction Services:					
Buildings		\$ -	\$ -	\$ -	-
Instructional Equipment	400-731	-	-	-	-
Non-Instructional Equipment	400-732	-	-	-	-
Total Facilities Acquisition and Construction Services		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Expenditures		<u>\$ 1,197,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,197,486</u>

SECTION "G" - ENTERPRISE FUNDS

**LYNDHURST SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
ENTERPRISE FUND  
JUNE 30, 2015**

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	<u>Food Service</u>
<u>ASSETS</u>	
Current Assets:	
Cash	\$ 8,752
Intergovernmental Receivable:	
State	481
Federal	23,529
Total Assets	<u>\$ 32,762</u>
 <u>LIABILITIES</u>	
Accounts Payable	<u>\$ 32,464</u>
 <u>NET POSITION</u>	
Unrestricted	<u>\$ 298</u>

**LYNDHURST SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
ENTERPRISE FUND  
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Food Service</u>
<u>OPERATING REVENUES</u>	
Charges for Services:	
Sales	\$ 203,661
<u>OPERATING EXPENSES</u>	
Salaries	\$ 293,215
Support Services - Employee Benefits	22,431
Cost of Goods Sold	2,053
Other Purchased Services	431,023
Supplies & Materials	28,416
	<u>\$ 777,138</u>
Operating Income (Loss)	<u>\$ (573,477)</u>
<u>NON-OPERATING REVENUES</u>	
Local Sources:	
Interest on Investments	\$ 107
State Sources:	
State School Lunch Program	5,216
Federal Sources:	
School Breakfast Program	20,588
National School Lunch Program	233,434
	<u>\$ 259,345</u>
Income (Loss) Before	
Other Financing Sources (Uses)	\$ (314,132)
Other Financing Sources (Uses):	
Operating Transfers:	
General Fund	<u>\$ 312,500</u>
Change in Net Position	\$ (1,632)
Total Net Position - Beginning	1,930
Total Net Position - Ending	<u><u>\$ 298</u></u>

**LYNDHURST SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
ENTERPRISE FUND  
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Food Service</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Receipts from Sales	\$ 203,661
Payments for Operating Expenses	(836,260)
	<u>\$ (632,599)</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>	
Local Sources	\$ 312,607
State Sources	6,137
Federal Sources	282,140
	<u>\$ 600,884</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchase of Capital Assets	<u>\$ -</u>
Net Increase (Decrease) in Cash	<u>\$ (31,715)</u>
Balance - Beginning of Year	40,467
Balance - End of Year	<u><u>\$ 8,752</u></u>
	-
Reconciliation of Operating Income (Loss) to Net Cash Provided	
(Used) by Operating Activities:	
Operating Income (Loss)	\$ (573,477)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided	
(Used for) Operating Activities:	
(Increase) Decrease in Accounts Receivable	-
Increase (Decrease) in Accounts Payable	(59,122)
Net Cash Provided by (used for)	
Operating Activities	<u><u>\$ (632,599)</u></u>



SECTION "H" - FIDUCIARY FUNDS

LYNDHURST SCHOOL DISTRICT  
 FIDUCIARY FUNDS  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 AS OF JUNE 30, 2015

	Agency Funds			Scholarship Trust	Total
	Student Activity	Payroll	Total		
<u>ASSETS</u>					
Cash	\$ 288,761	\$ 930,820	\$ 1,219,581	\$ 66,574	\$ 1,286,155
<u>LIABILITIES</u>					
Due to Student Groups Payroll, Deductions and Withholdings Payable	\$ 288,761	\$ -	\$ 288,761	\$ -	\$ 288,761
	-	930,820	930,820	-	930,820
Total Liabilities	\$ 288,761	\$ 930,820	\$ 1,219,581	\$ -	\$ 1,219,581
<u>NET POSITION</u>					
Unrestricted	\$ -	\$ -	\$ -	\$ 66,574	\$ 66,574

LYNDHURST SCHOOL DISTRICT  
 FIDUCIARY FUNDS  
 SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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	<u>Scholarship Trust</u>
<u>REVENUES</u>	
Earnings on Investments	<u>\$ 186</u>
<u>EXPENDITURES</u>	
Scholarships	<u>6,971</u>
	<u>\$ (6,785)</u>
Net Position, July 1	<u>73,359</u>
Net Position, June 30	<u><u>\$ 66,574</u></u>

**LYNDHURST SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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	Balance July 1, 2014	Cash Receipts	Cash Disbursements	Balance June 30, 2015
Elementary Student Activities	\$ 27,682	\$ 58,143	\$ 57,465	\$ 28,360
High School Student Activities	259,424	669,327	668,798	259,953
Student Athletics	846	78,411	78,809	448
Project Graduation*	2,305	94,069	96,374	-
	<u>\$ 290,257</u>	<u>\$ 899,950</u>	<u>\$ 901,446</u>	<u>\$ 288,761</u>

\*Activity transferred to private non-profit organization

**LYNDHURST SCHOOL DISTRICT  
 PAYROLL AGENCY FUND  
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015
<u>ASSETS</u>				
Cash:				
Net Payroll Account	\$ 605	\$ 12,951,382	\$ 12,951,753	\$ 234
Payroll Agency Account	27,871	25,683,424	25,681,901	29,394
Summer Payment Plan Account	890,272	902,418	891,498	901,192
	<u>\$ 918,748</u>	<u>\$ 39,537,224</u>	<u>\$ 39,525,152</u>	<u>\$ 930,820</u>
<u>LIABILITIES</u>				
Payroll, Deductions and Withholdings Payable	<u>\$ 918,748</u>	<u>\$ 39,537,224</u>	<u>\$ 39,525,152</u>	<u>\$ 930,820</u>

SECTION "I" - LONG-TERM DEBT

**LYNDHURST SCHOOL DISTRICT  
SCHEDULE OF SERIAL BONDS  
FISCAL YEAR ENDED JUNE 30, 2015**

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<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Amount Outstanding June 30, 2014</u>	<u>Issued Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2015</u>
School Bonds	07/01/01	\$ 6,190,000	\$ 3,040,000	\$ -	\$ 350,000	\$ 2,690,000
Pension Refunding Bonds	03/15/03	\$ 2,030,000	700,000	-	155,000	545,000
			<u>\$ 3,740,000</u>	<u>\$ -</u>	<u>\$ 505,000</u>	<u>\$ 3,235,000</u>

LYNDHURST SCHOOL DISTRICT  
DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2015

	Account Number	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable / (Unfavorable)
<u>REVENUES</u>						
Local Sources:						
Local Tax Levy	40-1210	\$ 676,658	\$ -	\$ 676,658	\$ 676,658	\$ -
<u>EXPENDITURES</u>						
Regular Debt Service						
Interest on Early Retirement Bonds	40-701-510-835	\$ 37,468	\$ -	\$ 37,468	\$ 37,468	\$ -
Redemption of Principal - Early Retirement Bonds	40-701-510-910	155,000	-	155,000	155,000	-
Interest on Bonds	40-701-510-834	134,190	-	134,190	134,190	-
Redemption of Principal	40-701-510-910	350,000	-	350,000	350,000	-
Total Expenditures		\$ 676,658	\$ -	\$ 676,658	\$ 676,658	\$ -
Excess (Deficiency) of Revenues Over (Under) Expenditures						
		-	-	-	-	-
Fund Balances, July 1						
		-	-	-	-	-
Fund Balances, June 30						
		\$ -	\$ -	\$ -	\$ -	\$ -



LYNDHURST SCHOOL DISTRICT  
Comprehensive Annual Financial Report  
Statistical Section

**LYNDHURST SCHOOL DISTRICT  
NET POSITION BY COMPONENT (DISTRICT)  
UNAUDITED**

J-1

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 16,616,775	\$ 19,818,725	\$ 19,822,284	\$ 19,077,883	\$ 18,952,883	\$ 17,577,883	\$ 17,145,263	\$ 23,274,783	\$ 17,751,185	\$ 18,081,127
Restricted	-	-	65,218	214,212	107,245	-	-	2	393,956	284
Unrestricted	(10,044,030)	(2,507,090)	(2,603,084)	(2,694,321)	(2,833,186)	(1,966,931)	(1,825,315)	(8,118,628)	(3,596,201)	(2,192,291)
<b>Total governmental activities</b>	<b>\$ 6,572,745</b>	<b>\$ 17,311,635</b>	<b>\$ 17,284,418</b>	<b>\$ 16,597,774</b>	<b>\$ 16,226,942</b>	<b>\$ 15,610,952</b>	<b>\$ 15,319,948</b>	<b>\$ 15,156,157</b>	<b>\$ 14,548,940</b>	<b>\$ 15,889,120</b>
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	298	1,930	15,332	7,886	35,116	16,934	17,199	18,350	44,255	59,115
<b>Total business-type activities</b>	<b>\$ 298</b>	<b>\$ 1,930</b>	<b>\$ 15,332</b>	<b>\$ 7,886</b>	<b>\$ 35,116</b>	<b>\$ 16,934</b>	<b>\$ 17,199</b>	<b>\$ 18,350</b>	<b>\$ 44,255</b>	<b>\$ 59,115</b>
<b>District-wide</b>										
Invested in capital assets, net of related debt	\$ 16,616,775	\$ 19,818,725	\$ 19,822,284	\$ 19,077,883	\$ 18,952,883	\$ 17,577,883	\$ 17,145,263	\$ 23,274,783	\$ 17,751,185	\$ 18,081,127
Restricted	-	-	65,218	214,212	107,245	-	-	2	393,956	284
Unrestricted	(10,043,732)	(2,505,160)	(2,587,752)	(2,686,435)	(2,798,070)	(1,949,997)	(1,808,116)	(8,100,278)	(3,551,946)	(2,133,176)
<b>Total district-wide net position</b>	<b>\$ 6,573,043</b>	<b>\$ 17,313,565</b>	<b>\$ 17,299,750</b>	<b>\$ 16,605,660</b>	<b>\$ 16,262,058</b>	<b>\$ 15,627,886</b>	<b>\$ 15,337,147</b>	<b>\$ 15,174,507</b>	<b>\$ 14,593,195</b>	<b>\$ 15,948,235</b>

**LYNDHURST SCHOOL DISTRICT  
CHANGES IN NET POSITION (DISTRICT)  
UNAUDITED**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Expenses</b>										
Governmental Activities:										
Instruction										
Regular Programs	\$ 12,085,449	\$ 11,860,247	\$ 11,251,065	\$ 10,850,650	\$ 10,258,383	\$ 10,396,628	\$ 10,271,102	\$ 9,843,904	\$ 9,712,168	\$ 9,651,757
Special Education	3,523,300	2,630,426	3,068,156	3,041,577	2,883,630	2,885,367	2,089,010	2,031,642	1,968,877	1,780,657
Basic Skills - Remedial Instruction	419,368	387,347	411,454	526,616	497,055	516,898	542,798	519,204	457,076	399,689
Bilingual Education	102,753	104,805	137,768	114,718	116,590	111,418	104,344	106,068	100,527	98,222
School Sponsored Cocurricular Activities	186,125	188,199	180,297	158,099	151,767	167,481	161,805	153,243	165,780	154,936
School Sponsored Athletics	552,327	535,918	534,520	533,944	449,594	439,849	433,813	389,549	377,962	356,022
Alternative Education Program	500	500	500	-	500	500	-	-	-	-
Undistributed Expenditures:										
Instruction	2,904,552	3,223,918	3,084,816	3,072,615	3,330,268	4,286,863	3,905,443	3,723,516	3,343,210	2,709,441
Attendance and Social Work	27,557	80,946	63,316	86,298	32,735	44,922	83,380	73,782	67,966	63,244
Health Services	740,997	512,055	474,743	553,887	540,898	585,717	602,789	556,444	474,108	403,969
Speech, OT, PT, Related Services	696,669	594,631	580,463	588,084	700,532	516,266	529,504	515,673	453,466	370,843
Other Support Services - Students Ext Svcs	70,306	37,735	3,707	15,756	15,176	13,804	24,552	9,402	-	1,720
Guidance	788,407	599,227	613,607	716,975	750,127	718,033	635,967	652,995	634,412	624,094
Child Study Team	627,010	690,574	638,418	649,348	638,771	662,917	687,152	658,789	619,833	573,289
Improvement of Instructional Services	800,966	1,101,551	923,249	838,522	817,590	688,241	535,941	521,591	506,312	499,458
Educational Media Services/School Library	2,180	1,900	2,516	118,927	110,475	111,429	119,383	107,954	116,463	112,677
Instructional Staff Training Services	19,169	4,626	3,347	44,530	68,401	66,265	64,855	60,671	110,167	103,543
Support Services - General Administration	970,151	907,836	977,981	1,014,482	993,483	992,475	927,451	914,452	916,307	978,742
Support Services - School Administration	2,082,171	1,902,760	1,811,058	1,611,203	1,500,106	1,498,398	1,432,945	1,461,553	1,481,003	1,344,596
Central Services	637,103	571,373	579,310	628,389	484,777	389,200	398,387	373,665	315,991	286,017
Required Maintenance for School Facilities	1,142,865	1,374,730	1,186,371	737,504	552,976	406,610	483,078	434,097	394,734	341,819
Custodial Services	1,946,883	1,744,716	1,600,385	1,826,736	1,785,479	1,408,168	1,294,668	1,342,662	1,291,249	1,422,342
Care & Upkeep of Grounds	55,498	48,910	77,987	54,083	13,715	4,026	-	-	-	-
Security	36,193	34,699	35,850	34,934	36,705	29,335	-	-	-	-
Student Transportation Services	795,344	733,370	776,810	663,149	839,842	903,699	792,493	912,586	994,260	861,087
Allocated and Unallocated Employee Benefits	12,966,315	5,877,714	6,107,106	6,107,637	5,718,235	5,600,379	4,892,766	4,453,197	4,829,653	3,888,117
TPAF Pension	2,173,184	1,852,978	2,196,063	1,473,058	1,051,954	1,000,167	969,669	2,106,442	2,052,735	1,109,573
TPAF Social Security	1,264,227	1,188,687	1,141,939	1,211,608	1,171,264	1,153,079	1,119,367	1,074,768	1,029,913	1,000,599
Capital Outlay	3,955,009	733,389	727,982	362,719	383,000	273,554	364,647	(266,362)	532,558	584,031
Charter Schools	170,963	126,447	111,805	55,086	1,157	-	-	-	-	-
Special Schools	-	-	-	-	-	-	-	-	-	-
Debt Service:										
Principal on Commissioner Approved LP Agreement	-	-	-	-	-	-	-	-	-	-
Interest on Commissioner Approved LP Agreement	-	-	-	-	-	-	-	3,306	7,525	11,525
Interest on Early Retirement Bonds	37,468	44,718	51,578	58,058	63,973	69,348	74,208	78,405	81,925	84,707
Redemption of Principal - Early Retirement Bonds	-	-	-	-	-	-	-	-	-	105,000
Interest on Bonds	134,190	150,290	165,240	179,040	192,840	206,640	219,290	230,790	242,290	253,790
Redemption of Principal	-	-	-	-	-	-	-	-	-	(105,000)
<b>Total Governmental Activities Expenses</b>	<b>\$ 51,915,199</b>	<b>\$ 39,847,222</b>	<b>\$ 39,519,407</b>	<b>\$ 37,928,232</b>	<b>\$ 36,151,998</b>	<b>\$ 36,147,676</b>	<b>\$ 33,760,807</b>	<b>\$ 33,043,988</b>	<b>\$ 33,278,470</b>	<b>\$ 30,070,506</b>
Business-Type Activities:										
Food Service	\$ 777,138	\$ 791,151	\$ 702,878	\$ 689,129	\$ 668,626	\$ 602,406	\$ 576,973	\$ 579,984	\$ 520,515	\$ 496,934
Before/After School Child Care	-	-	-	34,954	218,796	124,682	233,639	240,517	225,336	222,865
Saturday Enrichment	-	-	-	-	-	-	-	-	-	940
<b>Total Business-Type Activities Expenses</b>	<b>\$ 777,138</b>	<b>\$ 791,151</b>	<b>\$ 702,878</b>	<b>\$ 724,083</b>	<b>\$ 887,422</b>	<b>\$ 727,088</b>	<b>\$ 810,612</b>	<b>\$ 820,501</b>	<b>\$ 745,851</b>	<b>\$ 720,739</b>
<b>Total District Expenses</b>	<b>\$ 52,692,337</b>	<b>\$ 40,638,373</b>	<b>\$ 40,222,285</b>	<b>\$ 38,652,315</b>	<b>\$ 37,039,420</b>	<b>\$ 36,874,764</b>	<b>\$ 34,571,419</b>	<b>\$ 33,864,489</b>	<b>\$ 34,024,321</b>	<b>\$ 30,791,245</b>

**LYNDHURST SCHOOL DISTRICT  
CHANGES IN NET POSITION (DISTRICT)  
UNAUDITED**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,715	\$ 4,060	\$ 12,006	\$ -
Operating Grants and Contributions	6,398,209	5,897,464	6,334,844	5,456,695	4,845,962	5,665,397	4,303,864	4,912,222	5,824,749	4,843,669
Capital Grants and Contributions	-	-	-	-	-	49,099	-	-	-	-
<b>Total Governmental Activities Program Revenues</b>	<b>\$ 6,398,209</b>	<b>\$ 5,897,464</b>	<b>\$ 6,334,844</b>	<b>\$ 5,456,695</b>	<b>\$ 4,845,962</b>	<b>\$ 5,714,496</b>	<b>\$ 4,311,579</b>	<b>\$ 4,916,282</b>	<b>\$ 5,836,755</b>	<b>\$ 4,843,669</b>
Business-Type Activities:										
Charges for Services	\$ 203,661	\$ 240,472	\$ 197,948	\$ 211,839	\$ 441,513	\$ 353,245	\$ 463,609	\$ 482,703	\$ 466,853	\$ 510,790
Operating Grants and Contributions	259,238	264,989	227,376	210,014	188,091	154,761	140,676	113,531	112,138	100,639
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities Program Revenues</b>	<b>462,899</b>	<b>505,461</b>	<b>425,324</b>	<b>421,853</b>	<b>629,604</b>	<b>508,006</b>	<b>604,285</b>	<b>596,234</b>	<b>578,991</b>	<b>611,429</b>
<b>Total District Program Revenues</b>	<b>\$ 6,861,108</b>	<b>\$ 6,402,925</b>	<b>\$ 6,760,168</b>	<b>\$ 5,878,548</b>	<b>\$ 5,475,566</b>	<b>\$ 6,222,502</b>	<b>\$ 4,915,864</b>	<b>\$ 5,512,516</b>	<b>\$ 6,415,746</b>	<b>\$ 5,455,098</b>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (45,516,990)	\$ (33,949,758)	\$ (33,184,563)	\$ (32,471,537)	\$ (31,306,036)	\$ (30,433,180)	\$ (29,449,228)	\$ (28,127,706)	\$ (27,441,715)	\$ (25,226,837)
Business-Type Activities	(314,239)	(285,690)	(277,554)	(302,230)	(257,818)	(219,082)	(206,327)	(224,267)	(166,860)	(109,310)
<b>Total District-Wide</b>	<b>\$ (45,831,229)</b>	<b>\$ (34,235,448)</b>	<b>\$ (33,462,117)</b>	<b>\$ (32,773,767)</b>	<b>\$ (31,563,854)</b>	<b>\$ (30,652,262)</b>	<b>\$ (29,655,555)</b>	<b>\$ (28,351,973)</b>	<b>\$ (27,608,575)</b>	<b>\$ (25,336,147)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Local Tax Levy	34,389,489	33,655,609	32,976,035	32,684,721	31,807,753	29,711,738	28,477,291	27,502,953	26,525,895	25,013,799
Unrestricted Miscellaneous Revenues	97,601	204,074	147,309	172,353	-	262,376	139,738	136,975	218,770	164,293
State Sources	505,439	348,100	316,410	222,524	318,506	1,004,607	326,318	652,395	355,435	157,659
Federal Sources	98,071	41,192	64,751	37,771	132,567	28,957	828,219	811,405	2,933	283
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
Interest Earned on Capital Reserve Funds	-	-	-	-	-	-	-	-	-	-
Capital Asset Adjustments	-	-	651,702	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	(809,498)	189,707
Transfers	(312,500)	(272,000)	(285,000)	(275,000)	(336,800)	(283,494)	(281,496)	(245,856)	(192,000)	(127,000)
<b>Total Governmental Activities</b>	<b>\$ 34,778,100</b>	<b>\$ 33,976,975</b>	<b>\$ 33,871,207</b>	<b>\$ 32,842,369</b>	<b>\$ 31,922,026</b>	<b>\$ 30,724,184</b>	<b>\$ 29,490,070</b>	<b>\$ 28,857,872</b>	<b>\$ 26,101,535</b>	<b>\$ 25,398,741</b>
Business-Type Activities:										
Unrestricted Miscellaneous Revenues	\$ 107	\$ 288	\$ -	\$ -	\$ -	\$ 817	\$ 1,176	\$ 1,362	\$ -	\$ -
Transfers	312,500	272,000	285,000	275,000	276,000	218,000	204,000	197,000	152,000	127,000
<b>Total business-type activities</b>	<b>\$ 312,607</b>	<b>\$ 272,288</b>	<b>\$ 285,000</b>	<b>\$ 275,000</b>	<b>\$ 276,000</b>	<b>\$ 218,817</b>	<b>\$ 205,176</b>	<b>\$ 198,362</b>	<b>\$ 152,000</b>	<b>\$ 127,000</b>
<b>Total district-wide</b>	<b>\$ 35,090,707</b>	<b>\$ 34,249,263</b>	<b>\$ 34,156,207</b>	<b>\$ 33,117,369</b>	<b>\$ 32,198,026</b>	<b>\$ 30,943,001</b>	<b>\$ 29,695,246</b>	<b>\$ 29,056,234</b>	<b>\$ 26,253,535</b>	<b>\$ 25,525,741</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ (10,738,890)	\$ 27,217	\$ 686,644	\$ 370,832	\$ 615,990	\$ 291,004	\$ 40,842	\$ 730,166	\$ (1,340,180)	\$ 171,904
Business-Type Activities	(1,632)	(13,402)	7,446	(27,230)	18,182	(265)	(1,151)	(25,905)	(14,860)	17,690
<b>Total District</b>	<b>\$ (10,740,522)</b>	<b>\$ 13,815</b>	<b>\$ 694,090</b>	<b>\$ 343,602</b>	<b>\$ 634,172</b>	<b>\$ 290,739</b>	<b>\$ 39,691</b>	<b>\$ 704,261</b>	<b>\$ (1,355,040)</b>	<b>\$ 189,594</b>
Net Position - Beginning	17,313,565	17,299,750	16,605,660	16,262,058	15,627,886	15,337,147	15,297,456	14,593,195	15,948,235	15,758,641
<b>Net Position - Ending</b>	<b>\$ 6,573,043</b>	<b>\$ 17,313,565</b>	<b>\$ 17,299,750</b>	<b>\$ 16,605,660</b>	<b>\$ 16,262,058</b>	<b>\$ 15,627,886</b>	<b>\$ 15,337,147</b>	<b>\$ 15,297,456</b>	<b>\$ 14,593,195</b>	<b>\$ 15,948,235</b>

LYNDHURST SCHOOL DISTRICT  
 FUND BALANCES - GOVERNMENTAL FUNDS (DISTRICT)  
 UNAUDITED

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned	289,568	327,802	498,743	854,923	786,065	602,031	557,524	463,301	642,302	1,272,494
Total General Fund	\$ 289,568	\$ 327,802	\$ 498,743	\$ 854,923	\$ 786,065	\$ 602,031	\$ 557,524	\$ 463,301	\$ 642,302	\$ 1,272,494
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned, reported in:										
Special Revenue Fund	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	49,105	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	1	3	174	284
Total all Other Governmental Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,105	\$ 1	\$ 3	\$ 174	\$ 284
Total Governmental Funds	\$ 289,568	\$ 327,802	\$ 498,743	\$ 854,923	\$ 786,065	\$ 651,136	\$ 557,525	\$ 463,304	\$ 642,476	\$ 1,272,778

**LYNDHURST SCHOOL DISTRICT  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS (DISTRICT)  
UNAUDITED**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Revenues:</b>										
Local Tax Levy	\$ 34,389,489	\$ 33,655,609	\$ 32,976,035	\$ 32,684,721	\$ 31,807,753	\$ 29,711,738	\$ 28,477,291	\$ 27,502,953	\$ 26,525,895	\$ 25,013,799
Tuition	-	-	-	-	-	-	7,715	4,060	12,006	-
Unrestricted Miscellaneous Revenues	97,601	204,074	147,309	172,353	451,073	262,376	139,738	136,975	218,770	164,293
State Sources	5,903,763	5,330,796	5,686,705	4,698,506	3,809,562	5,013,681	4,753,131	5,564,617	5,337,436	4,385,315
Federal Sources	1,097,956	955,960	1,029,300	1,018,484	1,036,400	1,734,379	828,219	811,405	845,681	844,004
<b>Total Revenue</b>	<b>\$ 41,488,809</b>	<b>\$ 40,146,439</b>	<b>\$ 39,839,349</b>	<b>\$ 38,574,064</b>	<b>\$ 37,104,788</b>	<b>\$ 36,722,174</b>	<b>\$ 34,206,094</b>	<b>\$ 34,020,010</b>	<b>\$ 32,939,788</b>	<b>\$ 30,407,411</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Programs	\$ 12,085,449	\$ 11,860,247	\$ 11,251,065	\$ 10,850,650	\$ 10,258,383	\$ 10,396,628	\$ 10,271,102	\$ 9,843,904	\$ 9,712,168	\$ 9,598,188
Special Education	3,523,300	2,630,426	3,068,156	3,041,577	2,883,630	2,885,367	2,089,010	2,031,642	1,968,877	1,770,774
Basic Skills - Remedial Instruction	419,368	387,347	411,454	526,616	497,055	516,898	542,798	519,204	457,076	397,471
Bilingual Education	102,753	104,805	137,768	114,718	116,590	111,418	104,344	106,068	100,527	97,677
School Sponsored Cocurricular Activities	186,125	188,199	180,297	158,099	151,767	167,481	161,805	153,243	165,780	154,076
School Sponsored Athletics	552,327	535,918	534,520	533,944	449,594	439,849	433,813	389,549	377,962	354,046
Alternative Education Program	500	500	500	-	500	500	-	-	-	-
<b>Undistributed Expenditures:</b>										
Instruction	2,904,552	3,223,918	3,084,816	3,072,615	3,330,268	4,286,863	3,905,443	3,723,516	3,343,210	2,694,403
Attendance and Social Work Services	27,557	80,946	63,316	86,298	32,735	44,922	83,380	73,782	67,966	62,893
Health Services	740,997	512,055	474,743	553,887	540,898	585,717	602,789	556,444	474,108	401,727
Speech, OT, PT, Related Services	696,669	594,631	580,463	588,084	700,532	516,266	529,504	515,673	453,466	368,785
Other Support Services - Students Ext Svcs	70,306	37,735	3,707	15,756	15,176	13,804	24,552	9,402	-	1,710
Guidance	788,407	599,227	613,607	716,975	750,127	718,033	635,967	652,995	634,412	620,630
Child Study Team	627,010	690,574	638,418	649,348	638,771	662,917	687,152	658,789	619,833	570,107
Improvement of Instructional Services	800,966	1,101,551	923,249	838,522	817,590	688,241	535,941	521,591	506,312	496,686
Educational Media Services/School Library	2,180	1,900	2,516	118,927	110,475	111,429	119,383	107,954	116,463	112,052
Instructional Staff Training Services	19,169	4,626	3,347	44,530	68,401	66,265	64,855	60,671	110,167	102,968
Support Services - General Administration	970,151	907,836	977,981	1,014,482	993,483	992,475	927,451	914,452	916,307	973,310
Support Services - School Administration	2,082,171	1,902,760	1,811,058	1,611,203	1,500,106	1,498,398	1,432,945	1,461,553	1,481,003	1,337,133
Central Services	637,103	571,373	579,310	628,389	484,777	389,200	398,387	373,665	315,991	284,430
Required Maintenance for School Facilities	1,142,865	1,374,730	1,186,371	737,504	552,976	406,610	483,078	434,097	394,734	339,922
Custodial Services	1,946,883	1,744,716	1,600,385	1,826,736	1,785,479	1,408,168	1,294,668	1,342,662	1,291,249	1,414,448
Care and Upkeep of Grounds	55,498	48,910	77,987	54,083	13,715	4,026	-	-	-	-
Security	36,193	34,699	35,850	34,934	36,705	29,335	-	-	-	-
Student Transportation Services	795,344	733,370	776,810	663,149	839,842	903,699	792,493	912,586	994,260	856,308
Allocated and Unallocated Employee Benefits	5,312,609	5,934,431	6,265,529	6,149,611	5,944,296	5,365,152	4,756,856	4,563,937	4,339,717	3,866,538
TPAF Pension	2,173,184	1,852,978	2,196,063	1,473,058	1,051,954	1,000,167	969,669	2,106,442	2,052,735	1,109,573
TPAF Social Security	1,264,227	1,188,687	1,141,939	1,211,608	1,171,264	1,153,079	1,119,367	1,074,768	1,029,913	1,000,599
<b>Sub-Total</b>	<b>\$ 39,963,863</b>	<b>\$ 38,849,095</b>	<b>\$ 38,621,225</b>	<b>\$ 37,315,303</b>	<b>\$ 35,737,089</b>	<b>\$ 35,362,907</b>	<b>\$ 32,966,752</b>	<b>\$ 33,108,589</b>	<b>\$ 31,924,236</b>	<b>\$ 28,986,454</b>

**LYNDHURST SCHOOL DISTRICT  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS (DISTRICT)  
UNAUDITED**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Capital Outlay	\$ 403,059	\$ 379,830	\$ 520,681	\$ 187,719	\$ 209,157	\$ 281,174	\$ 200,127	\$ 85,647	\$ 684,744	\$ 584,031
Charter School	170,963	126,447	111,805	55,086	-	-	-	-	-	-
Debt Service:										
Principal on Commissioner Approved LP Agree	-	-	-	-	-	-	-	81,589	77,370	73,370
Interest on Commissioner Approved LP Agree	-	-	-	-	-	-	-	3,306	7,525	11,525
Interest on Early Retirement Bonds	37,468	44,718	51,578	58,058	63,973	69,348	74,208	78,405	81,925	84,707
Redemption of Principal - Early Retirement Bon	155,000	145,000	140,000	135,000	130,000	125,000	120,000	115,000	110,000	105,000
Interest on Bonds	134,190	150,290	165,240	179,040	192,840	206,640	219,290	230,790	242,290	253,790
Redemption of Principal	350,000	350,000	300,000	300,000	300,000	300,000	250,000	250,000	250,000	250,000
Total Expenditures	\$ 41,214,543	\$ 40,045,380	\$ 39,910,529	\$ 38,230,206	\$ 36,633,059	\$ 36,345,069	\$ 33,830,377	\$ 33,953,326	\$ 33,378,090	\$ 30,348,877
Excess (Deficiency) of revenues over (under) expenditures	\$ 274,266	\$ 101,059	\$ (71,180)	\$ 343,858	\$ 471,729	\$ 377,105	\$ 375,717	\$ 66,684	\$ (438,302)	\$ 58,534
Other Financing Sources (Uses)										
Serial Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of New Jersey - N.J.S.A. 18:7Q-15	-	-	-	-	-	-	-	-	-	-
Port Authority of NY & NJ Grant	-	-	-	-	-	-	-	-	-	-
Operating Transfers	(312,500)	(272,000)	(285,000)	(275,000)	(336,800)	(283,494)	(281,496)	(245,856)	(192,000)	(165,000)
Private Donation	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ (312,500)	\$ (272,000)	\$ (285,000)	\$ (275,000)	\$ (336,800)	\$ (283,494)	\$ (281,496)	\$ (245,856)	\$ (192,000)	\$ (165,000)
Net change in fund balances	\$ (38,234)	\$ (170,941)	\$ (356,180)	\$ 68,858	\$ 134,929	\$ 93,611	\$ 94,221	\$ (179,172)	\$ (630,302)	\$ (106,466)
Debt service as a percentage of noncapital expenditures	1.19%	1.26%	1.18%	1.26%	1.35%	1.40%	1.40%	1.42%	1.51%	1.69%

**LYNDHURST SCHOOL DISTRICT  
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE (DISTRICT)  
UNAUDITED**

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<u>Fiscal Year Ended June 30,</u>	<u>Tuition</u>	<u>Interest on Investments</u>	<u>Rent</u>	<u>State Health Benefits Rebate</u>	<u>Prior Year Refunds/ Credits</u>	<u>Adult Education Fees</u>	<u>Credits &amp; Adjustments</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	-	10,547	-	-	47,516	-	-	26,675	84,738
2014	28,534	5,520	-	-	65,667	-	3,205	308	103,234
2013	-	6,572	98,380	-	38,928	-	-	3,429	147,309
2012	-	-	64,300	-	104,340	-	-	3,713	172,353
2011	-	19,643	71,248	-	309,207	-	-	50,975	451,073
2010	1,915	15,782	159,775	-	71,762	-	10,988	2,148	262,370
2009	7,715	26,557	87,500	-	16,523	-	(3,307)	4,750	139,738
2008	4,060	77,203	32,500	-	14,480	-	-	12,792	141,035
2007	12,006	122,004	25,000	-	55,056	-	-	16,710	230,776
2006	12,019	38,392	-	-	53,931	-	-	34,281	138,623



LYNDHURST SCHOOL DISTRICT  
 ASSESSED VALUE and ESTIMATED ACTUAL VALUE  
 OF TAXABLE PROPERTY (MUNICIPALITY)  
 UNAUDITED

Description	2014		2013		2012**		2011		2010	
	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value
Net Valuations Taxable:										
Vacant Land	105	\$ 44,980,600	106	\$ 51,265,900	106	\$ 51,468,800	112	\$ 161,491,700	116	\$ 155,689,200
Residential	5111	1,564,703,800	5112	1,564,237,000	5112	1,562,667,400	5117	2,119,432,600	5113	2,114,056,800
Farm (Regular)	0	-	0	-	0	-	0	-	0	-
Farm (Qualified)	0	-	0	-	0	-	0	-	0	-
Commercial	326	402,979,800	325	403,364,900	325	404,209,800	327	467,476,050	327	469,021,100
Industrial	92	548,475,500	92	575,442,300	92	575,492,500	96	655,880,200	103	696,219,400
Apartments	55	98,707,100	54	56,709,600	54	56,843,600	53	62,855,700	52	61,743,700
Sub-Total	5689	2,659,846,800	5689	2,651,019,700	5689	2,650,682,100	5705	3,467,136,250	5711	3,496,730,200
Personal Property		3,793,814		4,355,209		4,652,311		6,647,733		6,577,516
Net Valuations Taxable		2,663,640,614		2,655,374,909		2,655,334,411		3,473,783,983		3,503,307,716
County Equalization Adjustment		104,728,707		178,479,994		282,231,509		(97,858,625)		(218,482)
County Equalized Valuations		<u>\$ 2,768,369,321</u>		<u>\$ 2,833,854,903</u>		<u>\$ 2,937,565,920</u>		<u>\$ 3,375,925,358</u>		<u>\$ 3,503,089,234</u>
County Equalization Ratio		<u>97.14%</u>		<u>94.59%</u>		<u>91.27%</u>		<u>103.73%</u>		<u>100.82%</u>
Average Residential Assessment		<u>\$ 306,144</u>		<u>\$ 305,993</u>		<u>\$ 305,686</u>		<u>\$ 414,194</u>		<u>\$ 413,467</u>
Total County Equalized Valuations		<u>\$162,301,130,131</u>		<u>\$ 165,008,934,260</u>		<u>\$ 173,258,537,441</u>		<u>\$ 173,258,537,441</u>		<u>\$ 183,412,099,706</u>
Municipal Percentage										
County Equalized Valuations		<u>1.71%</u>		<u>1.72%</u>		<u>1.70%</u>		<u>1.95%</u>		<u>1.91%</u>

\*\*Revaluation Year

**LYNDHURST SCHOOL DISTRICT  
 ASSESSED VALUE and ESTIMATED ACTUAL VALUE  
 OF TAXABLE PROPERTY (MUNICIPALITY)  
 UNAUDITED**

Description	2009		2008		2007		2006**		2005	
	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value
Net Valuations Taxable:										
Vacant Land	140	\$ 157,651,000	132	\$ 171,367,000	134	\$ 171,122,400	129	\$ 170,988,700	170	\$ 53,112,300
Residential	5092	2,108,894,900	5084	2,100,885,000	5080	2,093,002,000	5087	2,091,288,700	5063	857,397,800
Farm (Regular)	0	-	0	-	0	-	0	-	0	-
Farm (Qualified)	0	-	0	-	0	-	0	-	0	-
Commercial	321	450,421,800	323	460,341,500	328	469,160,100	330	468,897,400	306	214,826,600
Industrial	103	718,638,000	102	729,566,800	101	673,322,100	100	672,083,500	99	276,304,600
Apartments	53	89,243,700	51	62,057,300	51	62,057,300	50	61,502,300	50	27,711,600
Sub-Total	5709	3,524,849,400	5692	3,524,217,600	5694	3,468,663,900	5696	3,464,760,600	5688	1,429,352,900
Personal Property		6,512,570		3,946,801		3,395,221		3,395,221		2,157,950
Net Valuations Taxable		3,531,361,970		3,528,164,401		3,472,059,121		3,468,155,821		1,431,510,850
County Equalization Adjustment		(82,452,935)		(78,772,637)		(354,239,177)		(823,180,695)		872,756,820
County Equalized Valuations		<u>\$ 3,448,909,035</u>		<u>\$ 3,449,391,764</u>		<u>\$ 3,117,819,944</u>		<u>\$ 2,644,975,126</u>		<u>\$ 2,304,267,670</u>
County Equalization Ratio		103.27%		103.11%		112.30%		132.34%		62.69%
Average Residential Assessment		\$ 414,158		\$ 413,235		\$ 412,008		\$ 411,105		\$ 169,346
Total County Equalized Valuations		<u>\$ 187,580,071,463</u>		<u>\$ 182,767,512,263</u>		<u>\$ 172,863,500,734</u>		<u>\$ 153,984,695,626</u>		<u>\$ 136,528,998,442</u>
Municipal Percentage										
County Equalized Valuations		<u>1.84%</u>		<u>1.89%</u>		<u>1.80%</u>		<u>1.72%</u>		<u>1.69%</u>

\*\*Revaluation Year

LYNDHURST SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING PROPERTY TAX RATES (MUNICIPALITY)  
 UNAUDITED

J-7

	2014	2013	2012**	2011	2010	2009	2008	2007	2006**	2005
NET VALUATIONS TAXABLE	\$ 2,663,640,614	\$ 2,655,374,909	\$ 2,655,334,411	\$ 3,473,783,983	\$ 3,503,307,716	\$ 3,531,361,970	\$ 3,528,164,401	\$ 3,472,059,121	\$ 3,468,155,821	\$ 1,431,510,850
<b>TAX REQUIREMENTS</b>										
County	\$ 6,302,320	\$ 6,264,119	\$ 6,301,846	\$ 6,886,226	\$ 6,663,683	\$ 6,212,674	\$ 5,967,116	\$ 5,256,991	\$ 4,668,674	\$ 4,369,270
County Open Space	69,209	70,846	73,439	84,398	87,577	344,891	344,939	311,782	264,497	230,427
Local School	34,022,549	33,315,823	32,830,378	32,246,237	30,759,746	29,094,514	27,990,122	27,014,424	25,769,847	24,184,808
Municipal - Local	30,900,710	29,254,885	27,421,715	25,836,662	25,997,381	24,031,493	23,491,674	22,655,215	19,501,068	16,931,092
Municipal - Minimum Library Tax	911,141	935,645	1,064,450	1,125,855	-	-	-	-	-	-
Total	\$ 72,205,929	\$ 69,841,318	\$ 67,691,828	\$ 66,179,378	\$ 63,508,387	\$ 59,683,572	\$ 57,793,851	\$ 55,238,412	\$ 50,204,086	\$ 45,715,597
<b>TAX RATES</b>										
County	0.237	0.236	0.238	0.199	0.191	0.176	0.170	0.151	0.135	0.305
County Open Space	0.003	0.003	0.003	0.003	0.002	0.010	0.010	0.010	0.010	0.010
Local School	1.277	1.255	1.237	0.928	0.878	0.824	0.793	0.778	0.743	1.689
Library	0.034	0.035	0.040	0.032	-	-	-	-	-	-
Municipal	1.160	1.102	1.032	0.744	0.742	0.681	0.666	0.661	0.562	1.196
Total	2.711	2.631	2.550	1.906	1.813	1.691	1.639	1.600	1.450	3.200

\*\*Revaluation Year

**LYNDHURST SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS (MUNICIPALITY)  
UNAUDITED**

Taxpayer	Assessed Valuation	As a Percent of Total 2014 Net Valuations \$ 2,663,640,614
Avalon Bay Communities, Inc.	\$ 65,600,000	2.46%
Wells Operating Partnership (2 Properties)	54,200,000	2.03%
340 Orient Way, LLC	42,561,300	1.60%
Chubb Funding, LLC	37,868,900	1.42%
Veterans Square Towne Center, LLC	32,875,000	1.23%
Sika Chemical Corp./ANJ Corp.	30,311,700	1.14%
DGDJ 1-1200 WSW 337771, LLC (ETALS)	25,560,400	0.96%
Lyndhurst Residential Comm 2, LLC	21,731,000	0.82%
DDR-SAU Lew Andowski LLC (2 Properties)	21,000,000	0.79%
Moody Nat CY Lyndhurst H, LLC	20,213,600	0.76%
	<u>\$ 351,921,900</u>	

**LYNDHURST SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS (MUNICIPALITY)  
UNAUDITED**

	CY2014	CY2013	CY2012	CY2011	CY2010	TY2009	SFY2009	SFY2008	SFY2007	SFY2006
Total Tax Levy	\$ 71,843,371	\$ 70,634,586	\$ 67,857,360	\$ 66,179,378	\$ 63,393,449	\$ 30,904,791	\$ 58,847,938	\$ 57,492,435	\$ 52,934,078	\$ 48,737,600
Total Credits	\$ 69,889,210	\$ 68,854,668	\$ 65,612,799	\$ 59,988,671	\$ 58,425,753	\$ 27,416,737	\$ 56,344,944	\$ 55,791,491	\$ 51,687,766	\$ 46,661,941
% of Tax Levy Collected	<u>97.28%</u>	<u>97.48%</u>	<u>96.69%</u>	<u>90.65%</u>	<u>92.16%</u>	<u>88.71%</u>	<u>95.75%</u>	<u>97.04%</u>	<u>97.65%</u>	<u>95.74%</u>
Tax Title Liens	\$ 572,220	\$ 562,168	\$ 1,627,174	\$ 1,602,460	\$ 5,634,175	\$ 2,895,284	\$ 2,323,315	\$ 2,326,553	\$ 2,244,178	\$ 3,316,823
Delinquent Taxes	5,494,531	4,824,248	5,127,240	5,092,612	7,098,769	6,412,223	4,158,299	2,177,262	1,596,468	2,112,993
Total Delinquent	\$ 6,066,751	\$ 5,386,416	\$ 6,754,414	\$ 6,695,072	\$ 12,732,944	\$ 9,307,507	\$ 6,481,614	\$ 4,503,815	\$ 3,840,646	\$ 5,429,816
Total Tax Levy	\$ 71,843,371	\$ 70,634,586	\$ 67,857,360	\$ 66,179,378	\$ 63,393,449	\$ 30,904,791	\$ 58,847,938	\$ 57,492,435	\$ 52,934,078	\$ 48,737,600
% of Delinquencies to Tax Levy	<u>8.44%</u>	<u>7.63%</u>	<u>9.95%</u>	<u>10.12%</u>	<u>20.09%</u>	<u>30.12%</u>	<u>11.01%</u>	<u>7.83%</u>	<u>7.26%</u>	<u>11.14%</u>
Foreclosed Property: Assessed Valuation	\$ 7,542,000	\$ 7,542,000	\$ 7,542,000	\$ 7,542,000	\$ 7,542,000	\$ 7,542,000	\$ 7,542,000	\$ 7,542,000	\$ 7,542,000	\$ 7,542,000

**LYNDHURST SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE (DISTRICT)  
UNAUDITED**

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Fiscal Year Ended June 30,	Governmental Activities		Total District	(Exhibit J-14)		(Exhibit J-14)	
	General Obligation Bonds	Certificates of Participation		District Population	Outstanding Debt Per Capita	(County) Per Capita Income	Percentage of Personal Income
2015	\$ 3,235,000	\$ -	\$ 3,235,000	22,079	\$ 147	\$ 69,495	0.21%
2014	\$ 3,740,000	\$ -	\$ 3,740,000	22,079	\$ 169	\$ 69,495	0.24%
2013	\$ 4,235,000	\$ -	\$ 4,235,000	21,361	\$ 198	\$ 69,495	0.28%
2012	\$ 4,675,000	\$ -	\$ 4,675,000	21,267	\$ 220	\$ 69,281	0.32%
2011	\$ 5,110,000	\$ -	\$ 5,110,000	20,718	\$ 247	\$ 67,248	0.37%
2010	\$ 5,540,000	\$ -	\$ 5,540,000	20,580	\$ 269	\$ 63,885	0.42%
2009	\$ 5,965,000	\$ -	\$ 5,965,000	19,290	\$ 309	\$ 63,874	0.48%
2008	\$ 6,335,000	\$ -	\$ 6,335,000	19,234	\$ 329	\$ 67,331	0.49%
2007	\$ 6,700,000	\$ -	\$ 6,700,000	19,279	\$ 348	\$ 67,544	0.52%
2006	\$ 7,165,000	\$ -	\$ 7,165,000	19,330	\$ 371	\$ 63,103	0.59%
2005	\$ 7,415,000	\$ -	\$ 7,415,000	19,134	\$ 388	\$ 57,674	0.67%
2004	\$ 7,720,000	\$ -	\$ 7,720,000	19,282	\$ 400	\$ 55,322	0.72%
2003	\$ 8,020,000	\$ -	\$ 8,020,000	19,287	\$ 416	\$ 51,995	0.80%
2002	\$ 6,190,000	\$ -	\$ 6,190,000	19,302	\$ 321	\$ 51,913	0.62%

**LYNDHURST SCHOOL DISTRICT  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING (DISTRICT)  
UNAUDITED**

J-11

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Population (Exhibit J-14)	22,079	21,361	21,267	20,718	20,580	19,290	19,234	19,279	19,330	19,134
County Equalized Valuations Valuations (Exhibit J-6)	\$ 2,768,369,321	\$ 2,833,854,903	\$ 2,937,565,920	\$ 3,375,925,358	\$ 3,503,089,234	\$ 3,448,909,035	\$ 3,449,391,764	\$ 3,117,819,944	\$ 2,644,975,126	\$ 2,304,267,670
Gross Debt (Exhibit J-10)	\$ 3,740,000	\$ 4,235,000	\$ 4,675,000	\$ 5,110,000	\$ 5,540,000	\$ 5,965,000	\$ 6,335,000	\$ 6,700,000	\$ 7,165,000	\$ 7,415,000
Gross Debt Per Capita	\$ 169	\$ 198	\$ 220	\$ 247	\$ 269	\$ 309	\$ 329	\$ 348	\$ 371	\$ 388
Ratio of Gross Debt to County Equalized Valuations	0.14%	0.15%	0.16%	0.15%	0.16%	0.17%	0.18%	0.21%	0.27%	0.32%

LYNDHURST SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (MUNICIPALITY)  
 UNAUDITED

DIRECT DEBT

	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006
Municipal:										
General Purposes:										
B&N Issued and Outstanding:										
Serial Bonds	\$ 35,543,000	\$ 38,463,000	\$ 9,473,000	\$ 10,923,000	\$ 12,563,000	\$ 14,263,000	\$ 15,298,000	\$ 16,913,000	\$ 18,503,000	\$ 20,068,000
Bond Anticipation Notes	16,068,500	17,660,500	50,803,000	36,900,000	37,250,008	26,169,238	26,169,238	17,503,453	4,288,300	2,500,000
Loans	2,718,158	2,857,106	2,996,053	3,130,000	-	-	-	-	-	-
B&N Authorized But Not Issued	14,250	14,250	14,250	14,195,750	5,962,500	2,525,000	-	8,665,785	2,007,000	2,156,500
Credits	-	-	-	-	-	-	-	-	-	-
	<u>\$ 54,343,908</u>	<u>\$ 58,994,856</u>	<u>\$ 63,286,303</u>	<u>\$ 65,148,750</u>	<u>\$ 55,775,508</u>	<u>\$ 42,957,238</u>	<u>\$ 41,467,238</u>	<u>\$ 43,082,238</u>	<u>\$ 24,798,300</u>	<u>\$ 24,724,500</u>
Water Utility:										
B&N Issued and Outstanding:										
Serial Bonds	\$ 5,005,000	\$ 5,345,000	\$ 2,070,000	\$ 2,235,000	\$ 2,400,000	\$ 2,565,000	\$ 2,615,000	\$ 2,780,000	\$ 3,580,000	\$ 3,200,000
Bond Anticipation Notes	-	-	3,530,000	1,290,000	1,313,670	635,000	635,000	635,000	-	-
Other Notes	9,206,912	9,677,344	10,137,000	10,137,776	-	-	-	-	-	-
B&N Authorized But Not Issued	-	-	-	2,262,224	15,000,000	-	-	-	-	500,000
	<u>\$ 14,211,912</u>	<u>\$ 15,022,344</u>	<u>\$ 15,737,000</u>	<u>\$ 15,925,000</u>	<u>\$ 18,713,670</u>	<u>\$ 3,200,000</u>	<u>\$ 3,250,000</u>	<u>\$ 3,415,000</u>	<u>\$ 3,580,000</u>	<u>\$ 3,700,000</u>
Local School:										
Serial Bonds Issued	\$ 3,740,000	\$ 4,235,000	\$ 4,675,000	\$ 5,110,000	\$ 5,540,000	\$ 5,965,000	\$ 5,965,000	\$ 6,335,000	\$ 6,700,000	\$ 7,165,000
Total Direct Debt - Gross	<u>\$ 72,295,820</u>	<u>\$ 78,252,200</u>	<u>\$ 83,698,303</u>	<u>\$ 86,183,750</u>	<u>\$ 80,029,178</u>	<u>\$ 52,122,238</u>	<u>\$ 50,682,238</u>	<u>\$ 52,832,238</u>	<u>\$ 35,078,300</u>	<u>\$ 35,589,500</u>

OVERLAPPING DEBT

	December 31, 2013	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007	December 31, 2006	December 31, 2005
(1) County Debt:										
Municipal Equalized Valuations										
Municipal Equalized Valuations	\$ 2,768,369,321	\$ 2,833,854,903	\$ 2,937,565,920	\$ 3,375,925,358	\$ 3,503,089,234	\$ 3,448,909,035	\$ 3,449,391,764	\$ 3,117,819,944	\$ 2,644,975,126	\$ 2,304,267,670
Total County Equalized Valuations	\$ 162,301,130,131	\$ 165,008,934,260	\$ 173,258,537,441	\$ 173,258,537,441	\$ 183,412,099,706	\$ 187,580,071,463	\$ 182,767,512,263	\$ 172,863,500,734	\$ 153,984,695,626	\$ 136,528,998,442
	1.71%	1.72%	1.70%	1.95%	1.91%	1.84%	1.89%	1.80%	1.72%	1.69%
X's Outstanding County Debt	1,471,796,641	1,343,787,738	1,276,830,919	1,209,730,830	1,248,273,490	1,138,505,430	1,102,573,565	1,087,757,268	825,597,736	808,502,305
	<u>\$ 25,167,723</u>	<u>\$ 23,113,149</u>	<u>\$ 21,706,126</u>	<u>\$ 23,589,751</u>	<u>\$ 23,842,024</u>	<u>\$ 20,948,500</u>	<u>\$ 20,838,640</u>	<u>\$ 19,579,631</u>	<u>\$ 14,200,281</u>	<u>\$ 13,663,689</u>
(2) Passaic Valley Sewerage Commission:										
Municipal Sewer Flow Charges										
Municipal Sewer Flow Charges	\$ 1,648,444	\$ 1,576,860	\$ 1,574,479	\$ 1,572,807	\$ 1,596,174	\$ 1,569,661	\$ 1,532,212	\$ 1,440,543	\$ 1,320,352	\$ 1,077,946
Total Flow Charges	\$ 127,571,359	\$ 127,569,056	\$ 123,957,348	\$ 129,883,667	\$ 129,963,014	\$ 127,525,062	\$ 125,403,855	\$ 121,388,216	\$ 118,930,095	\$ 99,930,995
	1.29%	1.24%	1.27%	1.21%	1.23%	1.23%	1.22%	1.19%	1.11%	1.08%
X's Outstanding Debt	289,855,869	296,652,116	316,515,886	339,880,368	355,234,494	305,533,465	293,135,787	305,405,498	316,172,356	285,797,506
	<u>\$ 3,739,141</u>	<u>\$ 3,678,486</u>	<u>\$ 4,019,752</u>	<u>\$ 4,112,552</u>	<u>\$ 4,369,384</u>	<u>\$ 3,758,062</u>	<u>\$ 3,576,257</u>	<u>\$ 3,634,325</u>	<u>\$ 3,509,513</u>	<u>\$ 3,086,613</u>
Total Overlapping Debt	<u>\$ 28,906,864</u>	<u>\$ 26,791,635</u>	<u>\$ 25,725,878</u>	<u>\$ 27,702,303</u>	<u>\$ 28,211,408</u>	<u>\$ 24,706,562</u>	<u>\$ 24,414,897</u>	<u>\$ 23,213,956</u>	<u>\$ 17,709,794</u>	<u>\$ 16,750,302</u>
Total Direct and Overlapping Debt - Gross	<u>\$ 101,202,684</u>	<u>\$ 105,043,835</u>	<u>\$ 109,424,181</u>	<u>\$ 113,886,053</u>	<u>\$ 108,240,586</u>	<u>\$ 76,828,800</u>	<u>\$ 75,097,135</u>	<u>\$ 76,046,194</u>	<u>\$ 52,788,094</u>	<u>\$ 52,339,802</u>



LYNDHURST SCHOOL DISTRICT  
 LEGAL DEBT MARGIN INFORMATION (MUNICIPALITY AND DISTRICT)  
 UNAUDITED

J-13

	December 31,						June 30,			
	2014	2013	2012	2011	2010	2009	2009	2008	2007	2006
State Equalized Valuation Basis	\$ 2,716,868,448	\$ 2,906,021,002	\$ 3,119,994,688	\$ 3,351,293,007	\$ 3,426,599,226	\$ 3,287,313,029	\$ 3,287,313,029	\$ 3,012,126,129	\$ 2,640,169,226	\$ 2,282,385,203
Municipal Borrowing Power:										
3 1/2% of Equalized Valuation Basis	\$ 95,090,396	\$ 101,710,735	\$ 109,199,814	\$ 117,295,255	\$ 119,930,973	\$ 115,055,956	\$ 115,055,956	\$ 105,424,415	\$ 92,405,923	\$ 79,883,482
Net Debt	39,641,908	42,852,356	47,533,303	48,237,663	53,004,421	39,536,151	37,517,238	41,892,238	19,480,663	18,869,500
Remaining Borrowing Power	\$ 55,448,488	\$ 58,858,379	\$ 61,666,511	\$ 69,057,592	\$ 66,926,552	\$ 75,519,805	\$ 77,538,718	\$ 63,532,177	\$ 72,925,260	\$ 61,013,982
School Borrowing Power:										
4% of Equalized Valuation Basis	\$ 108,674,738	\$ 116,240,840	\$ 124,799,788	\$ 134,051,720	\$ 137,063,969	\$ 131,492,521	\$ 131,492,521	\$ 120,485,045	\$ 105,606,769	\$ 91,295,408
Net School Debt	3,740,000	4,235,000	4,675,000	5,110,000	5,540,000	5,965,000	5,965,000	6,335,000	6,700,000	7,165,000
School Borrowing Margin Available	\$ 104,934,738	\$ 112,005,840	\$ 120,124,788	\$ 128,941,720	\$ 131,523,969	\$ 125,527,521	\$ 125,527,521	\$ 114,150,045	\$ 98,906,769	\$ 84,130,408

**LYNDHURST SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS (MUNICIPALITY)  
UNAUDITED**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Average Labor Force Estimates by Municipality:										
Labor Force	10,892	10,441	11,270	11,179	11,193	11,262	11,048	10,886	10,893	10,751
Employment	10,130	9,605	10,035	9,974	9,967	10,057	10,376	10,375	10,327	10,210
Unemployment	762	836	1,235	1,205	1,226	1,205	673	511	566	540
Unemployment Rate	7.0%	8.0%	11.0%	10.8%	11.0%	10.7%	6.1%	4.7%	5.2%	5.0%
Per Capital Personal Income by County										
	69,495	69,495	69,281	67,248	63,885	63,874	67,331 \$	67,544 \$	63,103 \$	57,674

	Estimates as of July 1,									
Subcounty Population Estimates:										
Lyndhurst TWP	22,079	21,361	21,267	20,718	20,580	19,290	19,234	19,279	19,330	19,134
County of Bergen	933,572	927,434	920,440	914,087	906,748	895,250	889,915	885,664	884,581	887,322

**LYNDHURST SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS (MUNICIPALITY)  
UNAUDITED**

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Not Available

**LYNDHURST SCHOOL DISTRICT  
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM (DISTRICT)  
 UNAUDITED**

		<u>2015</u>
<u>Function/Program</u>		
Instruction:		
Regular Programs (Including Aides)	1XX	163
Special Education (Including Aides)	2XX	63
Basic Skills/Remedial	230	8
Bilingual Education	240	2
School Sponsored Co/Extra Curr. Activities	401	-
School Sponsored Athletics	402	1
Support Services:		
Tuition	100	-
Attendance and Social Work Services	211	1
Health Services	213	9
Students - Related and Extraordinary	216,217	9
Guidance	218	10
Child Study Teams	219	10
Improvement of Instructional Services	221	7
Educational Media Services/School Library	222	-
Instructional Staff Training Services	223	-
General Administration	230	6
School Administration	240	21
Central Svcs. & Admin. Info. Technology	25X	6
Operation and Maintenance of Plant Services	26X	27
Student Transportation Services	270	6
Personal Services - Employee Benefits	XXX	-
Special Schools		-
Food Service	310	-
Child Care	000	-
		<u>349</u>

**LYNDHURST SCHOOL DISTRICT  
OPERATING STATISTICS (DISTRICT)  
UNAUDITED**

J-17

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<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	<u>% Change</u>	<u>(Exhibit J-4)</u>		<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/ Teacher Ratio</u>	<u>Average Daily Attendance</u>	<u>Student Attendance Percentage</u>
			<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>					
2015	2390.2	3.4%	\$ 38,089,632	15,936	-1.2%	170	14.1	2273.7	95.1%
2014	2311.7	3.2%	\$ 37,275,715	16,125	-2.0%	149	15.5	2200.9	95.2%
2013	2240.3	-4.1%	\$ 36,857,527	16,452	7.3%	159	14.1	2132.4	95.2%
2012	2336.0	1.0%	\$ 35,820,540	15,334	2.0%	155	15.1	2222.5	95.1%
2011	2312.0	0.2%	\$ 34,746,641	15,029	4.4%	162	14.3	2191.1	94.8%
2010	2307.5	-7.9%	\$ 33,209,661	14,392	16.8%	160	14.4	2177.7	94.4%
2009	2504.9	12.1%	\$ 30,877,716	12,327	-8.0%	176	14.2	2355.7	94.0%
2008	2234.7	1.3%	\$ 29,927,379	13,392	2.4%	156	14.3	2102.2	94.1%
2007	2205.2	0.1%	\$ 28,841,588	13,079	7.2%	154	14.3	2081.1	94.4%
2006	2203.4	0.8%	\$ 26,876,282	12,198	5.4%	153	14.4	2078.8	94.3%
2005	2185.7	1.7%	\$ 25,283,556	11,568	0.9%	150	14.6	2066.4	94.5%
2004	2148.6		\$ 24,630,278	11,463		149	14.4	2039.2	94.9%

**LYNDHURST SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION (DISTRICT)  
UNAUDITED**

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2015

Elementary

Columbus:	
Square Feet	10,500
Capacity (students)	126.90
Enrollment	183.00
Franklin:	
Square Feet	18,400
Capacity (students)	205.20
Enrollment	202.00
Jefferson:	
Square Feet	32,060
Capacity (students)	260.10
Enrollment	268.00
Lincoln:	
Square Feet	24,300
Capacity (students)	283.50
Enrollment	248.00
Roosevelt:	
Square Feet	21,600
Capacity (students)	431.10
Enrollment	388.00
Washington:	
Square Feet	19,500
Capacity (students)	273.70
Enrollment	188.00
Memorial Campus:	
Square Feet	8,900
Capacity (students)	150.00
Enrollment	193.00

High School

Lyndhurst High School:	
Square Feet	112,300
Capacity (students)	906.95
Enrollment	721.00
District Totals:	
Square Feet	247,560
Capacity (students)	2,637.45
Enrollment	2,391.00

**LYNDHURST SCHOOL DISTRICT**  
**SCHEDULE OF ALLOWABLE MAINTENANCE EXPENDITURES BY SCHOOL FACILITY (DISTRICT)**  
**UNAUDITED**

School Facilities	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Lyndhurst Senior High School	\$ 514,288	\$ 618,629	\$ 329,062	\$ 387,873	\$ 257,611	\$ 220,136	\$ 238,214	\$ 195,507	\$ 212,164	\$ 170,602
Columbus Elementary School	45,715	54,989	60,522	19,436	19,049	8,376	13,483	31,880	10,817	6,247
Franklin Elementary School	80,001	96,231	288,847	47,705	32,025	22,947	51,019	33,253	24,389	24,756
Jefferson Elementary School	148,572	178,715	262,287	110,215	84,430	60,240	78,532	61,590	57,534	44,797
Lincoln Elementary School	114,287	137,473	47,289	51,667	68,282	37,552	32,773	42,880	27,863	27,030
Roosevelt Elementary School	102,858	123,726	55,563	52,779	41,985	19,068	14,683	18,673	22,326	19,993
Washington Elementary School	91,429	109,978	142,801	67,829	49,594	38,291	54,374	50,314	39,641	46,497
Memorial Campus	45,715	54,989	-	-	-	-	-	-	-	-
	<u>\$ 1,142,865</u>	<u>\$ 1,374,730</u>	<u>\$ 1,186,371</u>	<u>\$ 737,504</u>	<u>\$ 552,976</u>	<u>\$ 406,610</u>	<u>\$ 483,078</u>	<u>\$ 434,097</u>	<u>\$ 394,734</u>	<u>\$ 339,922</u>

**LYNDHURST SCHOOL DISTRICT  
INSURANCE SCHEDULE (DISTRICT)  
UNAUDITED**

Coverage Type	Coverage Amount	Carrier	Policy Number	Effective Dates
<b>Property</b>				
Blanket Building Coverage	\$ 91,698,040	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Business Income/Extra Expense	\$ 250,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Flood & Earthquake	\$ 10,000,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Blanket Contents Coverage	\$ 12,457,582	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
<b>General Liability</b>				
General Aggregate	\$ 5,000,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Products/Completed Operations	\$ 5,000,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Personal & Advertising Injury	\$ 5,000,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Each Occurrence	\$ 5,000,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Damage to Rented Premises	\$ 100,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Medical Expense (Per Person)	\$ 5,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Employee Benefits	\$ 5,000,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
<b>School Leaders Professional Liability</b>				
General Aggregate	\$ 5,000,000	Ace Group	EON G21650377 006	7/1/2014-7/1/2015
Each Occurrence	\$ 5,000,000	Ace Group	EON G21650377 006	7/1/2014-7/1/2015
Deductible	\$ 25,000	Ace Group	EON G21650377 006	7/1/2014-7/1/2015
<b>Environmental Liability</b>				
Each Occurrence	\$ 1,000,000	Ace Group	PPL G23566527 004	7/1/2014-7/1/2015
Aggregate Limit	\$ 3,000,000	Ace Group	PPL G23566527 004	7/1/2014-7/1/2015
<b>Student Accident</b>				
Maximum Benefit	\$ 5,000,000	Monumental Life Insurance Co.	PB106	7/1/2014-7/1/2015
Benefit Period	10 Years	Monumental Life Insurance Co.	PB106	7/1/2014-7/1/2015
<b>Business Auto</b>				
Liability - Combined Single Limit	\$ 5,000,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Medical Payments (Each Person)	\$ 5,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Uninsured Motorists - Combined Single Limit	\$ 15,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Underinsured Motorists - Combined Single Limit	\$ 15,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Comprehensive Deductible	\$ 500	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Collision Deductible	\$ 500	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
<b>Crime</b>				
Employee Dishonesty	\$ 500,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Forgery or Alteration	\$ 50,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Inside Premises	\$ 50,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Outside Premises	\$ 50,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Robbery of Custodians	\$ 25,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Safe Burglary	\$ 25,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Outside Premises	\$ 25,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Computer Fraud	\$ 50,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Deductible for All Above	\$ 1,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
<b>Equipment Floater</b>				
Deductible	\$ 1,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
<b>Umbrella</b>				
Liability - Each Occurrence	\$ 5,000,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015
Aggregate Limit	\$ 5,000,000	School Alliance Insurance Fund	PR-08-01-183	7/1/2014-7/1/2015



LYNDHURST SCHOOL DISTRICT  
INSURANCE SCHEDULE (DISTRICT)  
UNAUDITED

Coverage Type	Coverage Amount	Carrier	Policy Number	Effective Dates
<b>Excess Umbrella</b>				
Liability - Each Occurrence	\$ 5,000,000	Fireman's Fund	SHX-000-9045-5668	7/1/2014-7/1/2015
Aggregate Limit	\$ 5,000,000	Fireman's Fund	SHX-000-9045-5668	7/1/2014-7/1/2015
<b>Accidental Death &amp; Dismemberment</b>				
Coverage Limit Per Person	\$ 100,000	Gerber Life Insurance Company	BTA37350	7/1/2014-7/1/2015
Aggregate Limit	\$ 500,000	Gerber Life Insurance Company	BTA37350	7/1/2014-7/1/2015
<b>Finance Department Surety Bond</b>				
	\$ 50,000	Selective Insurance Company	B1023611	7/1/2014-7/1/2015
<b>Employee Blanket Bond</b>				
Coverage	\$ 100,000	Selective Insurance Company	B6017696	7/1/2014-7/1/2015
Deductible	\$ 1,000	Selective Insurance Company	B6017696	7/1/2014-7/1/2015
<b>Business Administrator Surety Bond</b>				
Coverage	\$ 250,000	First Indemnity of America	FP0021178	7/1/2014-7/1/2015
<b>High School Treasurer Surety Bond</b>				
Coverage	\$ 10,000	Selective Insurance Company	B1110606	7/1/2014-7/1/2015
<b>Treasurer of School Monies Surety Bond</b>				
Coverage	\$ 140,000	Selective Insurance Company	B116808	7/1/2014-7/1/2015

LYNDHURST SCHOOL DISTRICT  
Comprehensive Annual Financial Report  
Single Audit Section

**Di Maria & Di Maria LLP**  
**Accountants and Consultants**

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### **Independent Auditor's Report**

Honorable President and Members of the Board of Education  
Lyndhurst School District, County of Bergen, 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 Lyndhurst School District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Lyndhurst School District's basic financial statements, and have issued our report thereon dated September 30, 2015.

### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Lyndhurst School District's 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 Lyndhurst School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

**Di Maria & Di Maria LLP**

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**Independent Auditor's Report (Continued)**  
**Internal Control Over Financial Reporting (Continued)**

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

**Compliance and Other Matters**

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

**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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**DI MARIA & DI MARIA LLP**  
**Accountants and Consultants**

*Frank DiMaria*

**Frank Di Maria**  
**Licensed Public School Accountant**  
**PSA No. CS 01168**

September 30, 2015

**Di Maria & Di Maria LLP**  
**Accountants and Consultants**

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**Independent Auditor's Report**

Honorable President and Members of the Board of Education  
Lyndhurst School District, County of Bergen, New Jersey

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

We have audited the compliance of the Board of Education of the Lyndhurst School District, in the County of Bergen, State of New Jersey, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* and the New Jersey *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of Lyndhurst School District's major federal and state programs for the year ended June 30, 2015. The Lyndhurst 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 the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Lyndhurst 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, New Jersey OMB's Circular 04-04 and 15-08, *State Aid/Grant Compliance Supplement*, and *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*, respectively and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, and Circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred.

**Di Maria & Di Maria LLP**

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**Independent Auditor's Report (Continued)**  
**Auditor's Responsibility (Continued)**

An audit includes examining, on a test basis, evidence about the Lyndhurst 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 Lyndhurst School District's compliance.

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

In our opinion, the Lyndhurst School District, in the County of Bergen, State of New Jersey, 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, 2015.

**Report on Internal Control Over Compliance**

Management of the Lyndhurst 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 Lyndhurst School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04 and 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 Lyndhurst School Board's internal control over compliance.

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

**Di Maria & Di Maria LLP**

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**Independent Auditor's Report (Continued)  
Report on Internal Control Over Compliance (Continued)**

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB Circular 04-04 and 15-08. Accordingly, this report is not suitable for any other purpose.

**Report on Schedules of Expenditures of Federal Awards and State Financial Assistance  
Required by OMB Circular A-133 and New Jersey OMB Circular 04-04 and 15-08**

We have audited the financial statements of the Lyndhurst School District as of and for the year ended June 30, 2015, and have issued our report thereon dated September 30, 2015 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by OMB Circular A-133 and New Jersey OMB Circular 04-04 and 15-08 and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. In our opinion, the schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the financial statements as a whole.

**DI MARIA & DI MARIA LLP**  
**Accountants and Consultants**

*Frank DiMaria*

**Frank Di Maria**  
**Licensed Public School Accountant**  
**PSA No. CS 01168**

September 30, 2015

LYNDHURST SCHOOL DISTRICT  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Catalog of Federal Domestic Assistance Program Title	Federal C.F.D.A. Number	State Aid/Grant Program Titles	Award Amount	Grant Period		(Accounts Receivable) June 30, 2014	Deferred Revenue June 30, 2014	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable) June 30, 2015	Deferred Revenue June 30, 2015	Due to Grantor at June 30, 2015
				From	To										
<b>General Fund</b>															
Medical Assistance Program	93.778	Special Education Medicaid Initiative	\$ 75,678	09/01/14	06/30/15	\$ -	\$ -	-	\$ 75,678	\$ (75,678)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Special Revenue Fund</b>															
Grants to Local Educational Agencies	84.010	Title I, Part A	\$ 295,445	09/01/14	08/31/15	\$ -	\$ -	-	\$ 278,670	\$ (286,973)	\$ -	\$ -	\$ (8,303)	\$ -	\$ -
Improving Teacher Quality State Grants	84.367	Title II, Part A	57,065	09/01/14	08/31/15	-	-	-	52,081	(57,065)	-	-	(4,984)	-	-
English Language Acquisition Grants	84.365	Title III	14,071	09/01/14	08/31/15	-	-	-	13,717	(14,071)	-	-	(354)	-	-
Special Education - Grants to States	84.027	I.D.E.A. Part B - Basic	628,440	09/01/14	08/31/15	-	-	-	602,573	(610,529)	-	-	(7,956)	-	-
Special Education - Grants to States	84.173	I.D.E.A. Part B - Preschool	23,868	09/01/14	08/31/15	-	-	-	23,868	(23,868)	-	-	-	-	-
Title I Grants to Local Educational Agencies	84.010	Title I, Part A	222,091	09/01/13	08/31/14	-	6,422	-	-	(6,422)	-	-	-	-	-
Improving Teacher Quality State Grants	84.367	Title II, Part A	54,786	09/01/13	08/31/14	-	351	-	-	(351)	-	-	-	-	-
English Language Acquisition Grants	84.365	Title III Immigrant	11,004	09/01/13	08/31/14	-	453	-	-	(453)	-	-	-	-	-
Special Education - Grants to States	84.027	I.D.E.A. Part B - Basic	595,216	09/01/13	08/31/14	(8,119)	-	-	8,119	-	-	-	-	-	-
Special Education - Grants to States	84.173	I.D.E.A. Part B - Preschool	23,803	09/01/13	08/31/14	-	153	-	-	(153)	-	-	-	-	-
		Total Special Revenue Fund	\$ (8,119)	\$ 7,379	\$ -	\$ 979,028	\$ (999,885)	\$ -	\$ -	\$ (21,597)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Enterprise Fund</b>															
School Breakfast Program	10.553	School Breakfast Program	\$ 20,588	09/01/14	06/30/15	\$ -	\$ -	-	\$ 18,347	\$ (20,588)	\$ -	\$ -	\$ (2,241)	\$ -	\$ -
School Breakfast Program	10.553	School Breakfast Program	18,134	09/01/13	06/30/14	(3,863)	-	-	3,863	-	-	-	-	-	-
National School Lunch Program	10.555	National School Lunch Program	233,434	09/01/14	06/30/15	-	-	-	212,146	(233,434)	-	-	(21,288)	-	-
National School Lunch Program	10.555	National School Lunch Program	240,712	09/01/13	06/30/14	(47,784)	-	-	47,784	-	-	-	-	-	-
		Total Enterprise Fund	\$ (51,647)	\$ -	\$ -	\$ 282,140	\$ (254,022)	\$ -	\$ -	\$ (23,529)	\$ -	\$ -	\$ -	\$ -	\$ -
		Total Federal Financial Awards	\$ (59,766)	\$ 7,379	\$ -	\$ 1,336,846	\$ (1,329,585)	\$ -	\$ -	\$ (45,126)	\$ -	\$ -	\$ -	\$ -	\$ -



LYNDHURST SCHOOL DISTRICT  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

K-4  
 Schedule B

State Grantor / Program Title	Grant or State Project Number	Award Amount	Grant Period		(Accounts	Due to	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of	(Accounts	Deferred	Due to
			From	To	Receivable)	Grantor at					Prior Years	Receivable)	Revenue	Grantor at
					June 30, 2014	June 30, 2014					Balances	June 30, 2015	June 30, 2015	June 30, 2015
<b>General Fund</b>														
Equalization Aid	15-495-034-5120-078	\$ 419,196	09/01/14	06/30/15	\$ -	\$ -	\$ -	\$ 419,196	\$ (419,196)	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation Aid	15-495-034-5120-014	53,694	09/01/14	06/30/15	-	-	-	53,694	(53,694)	-	-	-	-	-
Special Education Categorical Aid	15-495-034-5120-089	1,426,063	09/01/14	06/30/15	-	-	-	1,426,063	(1,426,063)	-	-	-	-	-
Security Aid	15-495-034-5120-084	65,826	09/01/14	06/30/15	-	-	-	65,826	(65,826)	-	-	-	-	-
PARCC Readiness Aid	15-495-034-5120-098	24,220	09/01/14	06/30/15	-	-	-	24,220	(24,220)	-	-	-	-	-
Per Pupil Growth Aid	15-495-034-5120-097	24,220	09/01/14	06/30/15	-	-	-	24,220	(24,220)	-	-	-	-	-
Additional Adjustment Aid	15-495-034-5120-085	1	09/01/14	06/30/15	-	-	-	1	(1)	-	-	-	-	-
Extraordinary Special Education Costs Aid	15-100-034-5120-473	217,729	09/01/14	06/30/15	-	-	-	-	(217,729)	-	-	(217,729)	-	-
Extraordinary Special Education Costs Aid	14-100-034-5120-473	187,601	09/01/13	06/30/14	(187,601)	-	-	187,601	-	-	-	-	-	-
TPAF (Post Retirement Medical)	15-495-034-5094-001	1,333,306	09/01/14	06/30/15	-	-	-	1,333,306	(1,333,306)	-	-	-	-	-
TPAF	15-495-034-5094-006	783,508	09/01/14	06/30/15	-	-	-	783,508	(783,508)	-	-	-	-	-
TPAF (NCGI Premiums)	15-495-034-5094-007	56,370	09/01/14	06/30/15	-	-	-	56,370	(56,370)	-	-	-	-	-
Social Security Tax	15-495-034-5094-003	1,264,227	09/01/14	06/30/15	-	-	-	1,201,002	(1,264,227)	-	-	(63,225)	-	-
Total General Fund					\$ (187,601)	\$ -	\$ -	\$ 5,575,007	\$ (5,668,360)	\$ -	\$ -	\$ (280,954)	\$ -	\$ -
<b>Special Revenue Fund</b>														
N.J. Non-Public Textbook Aid	15-100-034-5120-064	\$ 19,185	09/01/14	06/30/15	\$ -	\$ -	\$ -	\$ 19,185	\$ (19,182)	\$ -	\$ -	\$ -	\$ -	\$ 3
N.J. Non-Public Nursing Aid	15-100-034-5120-070	30,542	09/01/14	06/30/15	-	-	-	30,542	(30,542)	-	-	-	-	-
N.J. Non-Public Technology Aid	15-100-034-5120-373	10,304	09/01/14	06/30/15	-	-	-	10,304	(10,304)	-	-	-	-	-
N.J. Non-Public Handicapped Services Aid:														
Examination & Classification	15-100-034-5120-066	23,775	09/01/15	06/30/15	-	-	-	23,775	(23,414)	-	-	-	-	361
Corrective Speech	15-100-034-5120-066	27,389	09/01/15	06/30/15	-	-	-	27,389	(23,766)	-	-	-	-	3,623
Supplementary Instruction	15-100-034-5120-066	17,970	09/01/15	06/30/15	-	-	-	17,970	(15,145)	-	-	-	-	2,825
N.J. Non-Public Auxiliary Services Aid:														
Compensatory Education	15-100-034-5120-067	77,935	09/01/14	06/30/15	-	-	-	77,935	(69,604)	-	-	-	-	8,331
ESL	15-100-034-5120-067	4,568	09/01/14	06/30/15	-	-	-	4,568	(365)	-	-	-	-	4,203
Home Instruction	15-100-034-5120-067	5,279	09/01/14	06/30/15	-	-	-	-	(5,279)	-	-	(5,279)	-	-
N.J. Non-Public Handicapped Services Aid:														
Examination & Classification	14-100-034-5120-066	20,228	09/01/13	06/30/14	-	958	-	-	-	-	(958)	-	-	-
Corrective Speech	14-100-034-5120-066	28,123	09/01/13	06/30/14	-	13,436	-	-	-	-	(13,436)	-	-	-
Supplementary Instruction	14-100-034-5120-066	16,444	09/01/13	06/30/14	-	1,804	-	-	-	-	(1,804)	-	-	-
N.J. Non-Public Auxiliary Services Aid:														
Compensatory Education	14-100-034-5120-067	82,174	09/01/13	06/30/14	-	13,867	-	-	-	-	(13,867)	-	-	-
ESL	14-100-034-5120-067	5,238	09/01/13	06/30/14	-	2,270	-	-	-	-	(2,270)	-	-	-
Home Instruction	14-100-034-5120-067	2,385	09/01/13	06/30/14	(2,385)	-	-	2,385	-	-	-	-	-	-
Total Special Revenue Fund					\$ (2,385)	\$ 32,335	\$ -	\$ 214,053	\$ (197,601)	\$ -	\$ (32,335)	\$ (5,279)	\$ -	\$ 19,346
<b>Enterprise Fund</b>														
State School Lunch Program	15-100-010-3350-023	\$ 5,216	09/01/14	06/30/15	\$ -	\$ -	\$ -	\$ 4,735	\$ (5,216)	\$ -	\$ -	\$ (481)	\$ -	\$ -
State School Lunch Program	14-100-010-3350-023	6,143	09/01/13	06/30/14	(1,402)	-	-	1,402	-	-	-	-	-	-
Total Enterprise Fund					\$ (1,402)	\$ -	\$ -	\$ 6,137	\$ (5,216)	\$ -	\$ -	\$ (481)	\$ -	\$ -
Total State Financial Assistance					\$ (191,388)	\$ 32,335	\$ -	\$ 5,795,197	\$ (5,871,177)	\$ -	\$ (32,335)	\$ (286,714)	\$ -	\$ 19,346

**LYNDHURST SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND  
AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**Note 1 - General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Lyndhurst School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. 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 - Basis of Accounting**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Note 3 - Relationship to General-Purpose Financial Statements**

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

The general fund is presented in the accompanying schedules on 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 \$37,802 for the general fund and \$0 for the special revenue fund. See Note 1 (C-3) [the Notes to Required Supplementary Information] for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

**LYNDHURST SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND  
AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**Note 3 - Relationship to General-Purpose Financial Statements (Continued)**

	Federal	State	Total
General Fund	\$ (75,678)	\$ (5,668,360)	\$ (5,744,038)
Special Revenue Fund	(999,885)	(197,601)	(1,197,486)
Debt Service Fund	-	-	-
Enterprise Fund	(254,022)	(5,216)	(259,238)
Total Awards and Financial Assistance	<u>\$ (1,329,585)</u>	<u>\$ (5,871,177)</u>	<u>\$ (7,200,762)</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 District did not have any federal and state loans outstanding at of June 30, 2015.

**Note 6 - Other**

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 District for the year ended June 30, 2015. 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, 2015.

**LYNDHURST SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**Section I -- Summary of Auditors' Results**

Financial Statements

A) Type of auditors' report issued:	Unmodified		
B) Internal control over financial reporting:			
1. Material weakness(es) identified?	_____ yes	___X___ no	
2. Significant deficiencies identified?	_____ yes	___X___ none reported	
C) Noncompliance material to general-purpose financial statements noted?	_____ yes	___X___ no	



**LYNDHURST SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**Section I -- Summary of Auditors' Results (Continued)**

State Awards

A) Internal control over compliance:

1. Material weakness(es) identified? \_\_\_\_\_ yes        X   no
2. Significant deficiencies identified that were not considered to be material weakness(es)? \_\_\_\_\_ yes        X   no

B) Type of auditors' report on compliance for major programs:      Unmodified

C) Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 04-04 and/or 15-08? \_\_\_\_\_ yes        X   no

D) Identification of major programs:

<u>Name of State Program</u>	<u>GMIS Number</u>
Equalization Aid	15-495-034-5120-078
Special Education Categorical Aid	15-495-034-5120-089
TPAF (Post Retirement Medical)	15-495-034-5094-001
TPAF	15-495-034-5094-006
Social Security Tax	15-495-034-5094-003

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

F) Auditee qualified as low-risk auditee?        X   yes      \_\_\_\_\_ no

**LYNDHURST SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**Section II -- Financial Statement Findings**

There were no matters identified.

**LYNDHURST SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**Section III -- Federal Awards and State Financial Assistance Findings and Questioned Costs**

Current Year

Federal Awards:

There were no matters identified.

State Awards:

There were no matters identified.



**LYNDHURST SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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Not Applicable - No Prior Audit Findings