

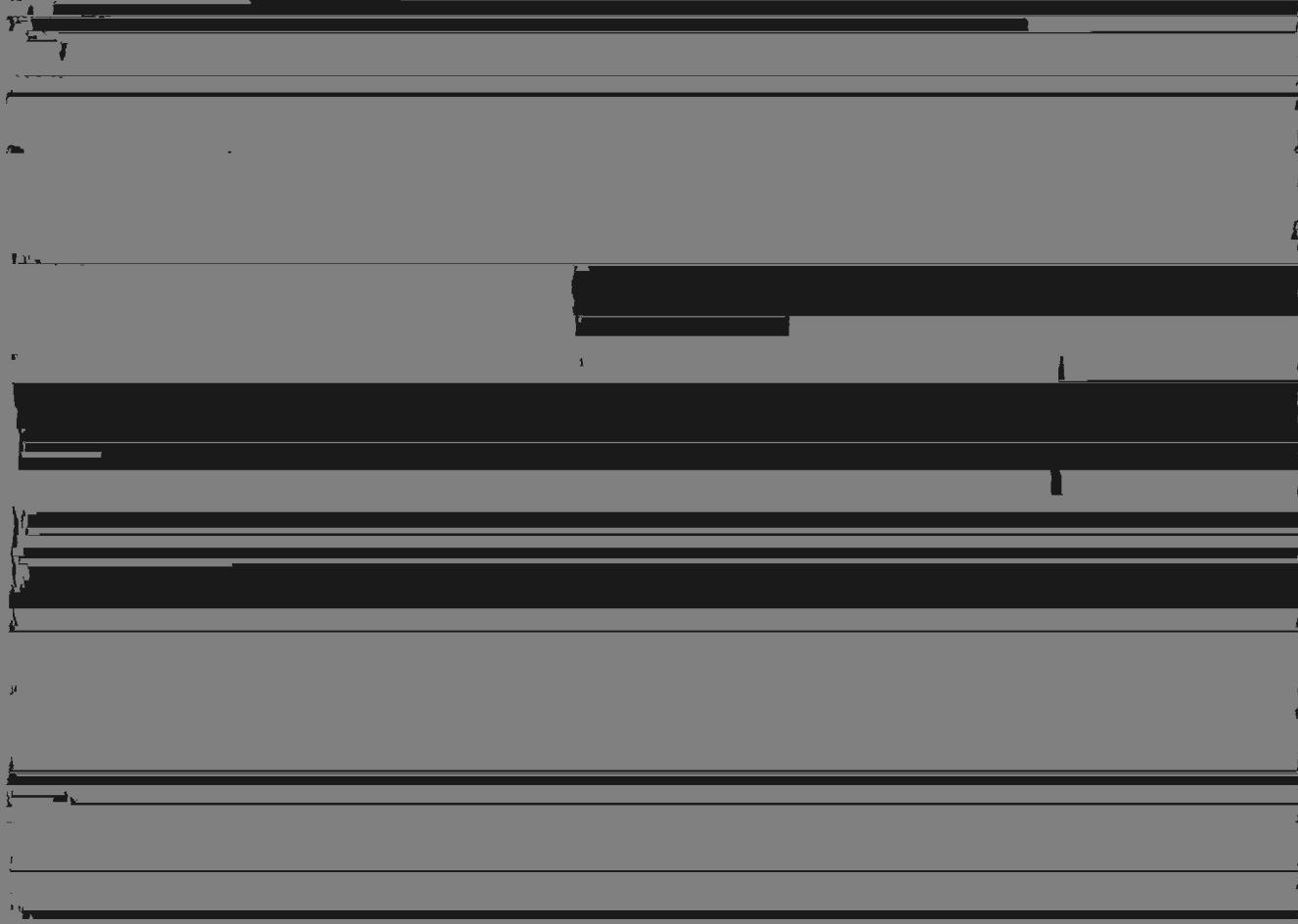
EAST ISLIP UNION FREE SCHOOL DISTRICT

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION WITH
INDEPENDENT AUDITOR'S REPORTS**

June 30, 2016

**EAST ISLIP UNION FREE SCHOOL DISTRICT
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
East Islip Union Free School District
Islip Terrace, New York

Report on the Financial Statements

~~We have audited the financial statements of the governmental activities, each major fund and the~~
~~fiduciary funds of the East Islip Union Free School District (District), as of and for the year ended June 30, 2016,~~
~~and the accompanying notes to the financial statements, in accordance with auditing standards generally accepted in the United States of America.~~
~~The financial statements of the District are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.~~
~~We believe that the data presented in the financial statements are reliable and that the financial statements are fairly presented in all material aspects.~~
~~We have audited the financial statements of the governmental activities, each major fund and the~~
~~fiduciary funds of the East Islip Union Free School District (District), as of and for the year ended June 30, 2016,~~
~~and the accompanying notes to the financial statements, in accordance with auditing standards generally accepted in the United States of America.~~
~~The financial statements of the District are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.~~
~~We believe that the data presented in the financial statements are reliable and that the financial statements are fairly presented in all material aspects.~~

fiduciary funds of the East Islip Union Free School District (District), as of and for the year ended June 30, 2016,

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the fiduciary funds of the East Islip Union for the year ended June 30, 2016, and the respective changes in financial position for the year then ended in

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EAST ISLIP UNION FREE SCHOOL DISTRICT

FINANCIAL STATEMENTS DISCUSSION AND ANALYSIS

(Continued)

The East Islip Union Free School District's discussion and analysis of the financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2016 in comparison with the year ended June 30, 2015, with emphasis on the current year. This should be read in conjunction with the financial statements which immediately follow this section.

EAST ISLIP UNION FREE SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)

On May 17, 2016, the District's voters approved the 2016-17 budget in the amount of \$112,683,147.

Management's	Required	Other

with a property tax levy of \$70,428,345, which has no increase from the 2015-16 tax levy, and is below the maximum allowable tax levy limit of 0.08%.

2.

This annual report consists of four parts - management's discussion and analysis (MD&A), the basic financial

EAST ISLIP UNION FREE SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

	2016	2015	Increase Decrease)	Percentage Change
[Redacted]				
[Redacted]				
[Redacted]				

Current and Other Assets	\$ 21,487,949	\$ 20,893,844	\$ 594,105	2.84 %
[Redacted]				
[Redacted]				

[Redacted]				
[Redacted]				
[Redacted]				
[Redacted]				
[Redacted]				

Net Pension Assets - Proportionate Share	32,009,960	34,653,912	(2,643,952)	(7.63)%
[Redacted]				
[Redacted]				

Total Assets	118,688,662	123,942,700	(5,254,038)	(4.24)%
--------------	-------------	-------------	-------------	---------

[Redacted]	12,832,260	12,825,288	6,972	0.05 %
[Redacted]				
[Redacted]				

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

Total deferred outflows of resources from pensions increased for the year by \$2,341,003. The accompanying notes to financial statements, Notes 12.C and 14.D provide additional information.

Information requested is presented below as follows:

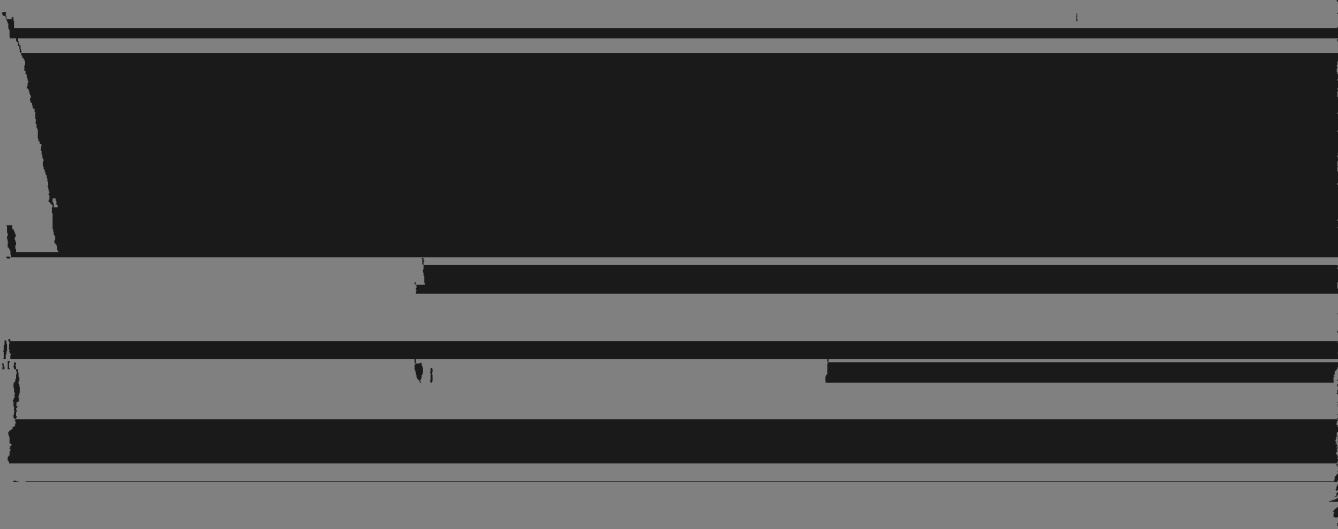
EAST ISLIP UNION FREE SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

The unrestricted deficit amount of \$23,455,889 relates to the balance of the District's net position. This balance does not include the District's reserves, which are classified as restricted. Additionally, in

and is not permitted to accumulate funds for the net OPEB obligation. This deficit decreased from the

EAST ISLIP UNION FREE SCHOOL DISTRICT

MANAGERIAL DISCUSSION AND ANALYSIS



(Continued)

	Operating Grants	Property Taxes and CEAR	Other
	2015	2016	

\$80,000,000

\$70,000,000

\$60,000,000

\$50,000,000

■ 2015 2016
Community Service Debt Service
Interest

EAST ISLIP UNION FREE SCHOOL DISTRICT

FINANCIAL STATEMENTS - BUDGETARY AND ACCOUNTING

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4.

[REDACTED]

(16,674)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**EAST ISLIP UNION FREE SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)**

B. Special Aid Fund


The special aid fund-fund balance is \$-0-, which results from use of the balance of prior years' unspent

grant in aid proceeds

C. School Lunch Fund

The increase in the school lunch fund-fund balance is an increase of \$16,496, which was due to the

**EAST ISLIP UNION FREE SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)**



**EAST ISLIP UNION FREE SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

[REDACTED]

[REDACTED]

(Continued)

Part 1. The percentage change shown in the previous table, the specified fund balance at June 30
[REDACTED]

[REDACTED]

[REDACTED]

EAST ISLIP UNION FREE SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

7.

A. Subsequent Year's Budget

On May 17, 2016, the East Islip School District's voters approved a budget of \$112,683,147 for the 2016-17 fiscal year, which reflects a 1.45% increase over 2015-16. There was no increase in the 2016-17 property tax levy from the 2015-16 tax levy.

[REDACTED]

includes what the East Islip community believes are core program elements:

[REDACTED]

**EAST ISLIP UNION FREE SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)**

C. Tax Cap

New York State law limits the increase in the property tax levy of school districts to the lesser of 2% or

_____ 15,000. There are additional statutory adjustments in the law. School

districts may override the tax levy limit by presenting to the voters a budget that requires a tax levy that
exceeds the statutory limit. However, that budget must be approved by 60% of the votes cast. Based on

EAST ISLIP UNION FREE SCHOOL DISTRICT
Statement of Net Position
June 30, 2016

ASSETS

Cash

Unrestricted	\$	8,771,908
Restricted		6,401,726

Receivables

Accounts receivable		492,876
Due from fiduciary funds		2,534,643
Due from state and federal		2,655,866
Due from other governments		615,137

Capital assets:

Not being depreciated		923,759
Being depreciated, net of accumulated depreciation		11,469,300
Net pension asset - proportionate share		63,029,253
		32,009,960

Total Assets		118,688,662
--------------	--	-------------

DEFERRED OUTFLOWS OF RESOURCES

Deferred charge from advance refunding Pensions

Total Deferred Outflows of Resources		12,382,968
--------------------------------------	--	------------

LIABILITIES

Payables

Accounts payable		23,277
		1,750,804
		5,419,538
		449,849

Accrued liabilities		581,942
Due to other governments		88,470
Due to teachers' retirement system		6,354,280
Due to employees' retirement system		441,003

Unearned credits

Collections in advance		99,612,515
------------------------	--	------------

Long-term liabilities

Due and payable within one year		
Bonds payable, net		
Due to other governments		
Compensated absences payable		36,752,471
Due and payable after one year		25,204,068
Bonds payable, net		

Compensated absences payable		5,589,452
Workers' compensation liabilities		1,564,736

EAST ISLIP UNION FREE SCHOOL DISTRICT
Statement of Activities
For The Year Ended June 30, 2016

FUNCTIONS/PROGRAMS	Expenses	Program Revenues Charges for Services	Operating Grants	Net (Expense) Revenue and Changes in Net Position
	\$		\$	
Instruction	84,748,615	1,062,516	2,230,711	(81,455,388)
Pupil transportation	5,358,253			(5,358,253)
Community service	408,480			(408,480)
Debt service - interest	1,633,114			(1,633,114)

EAST ISLIP UNION FREE SCHOOL DISTRICT
Balance Sheet - Governmental Funds
 June 30, 2016

	General	Special Aid	School Lunch	Debt Service	Capital Projects	Total Governmental Funds
ASSETS						
Cash						
		12,777	32,581	3,999	246,326	8,771,908
					188,362	6,401,726
	477,684		15,192			492,876
	3,944,206		158,134			5,517,123
Restricted						
	6,209,365					
Receivables						
Accounts receivable						
				710,887	703,896	
				242,604		
	272,533					615,137
			15,793			15,793
					721,820	
		2,258				
		793,986	98,291			

EAST ISLIP UNION FREE SCHOOL DISTRICT

	General	Special		Total Governmental Funds
REVENUES				
Real property taxes				\$ 61,201,749
Other tax items				9,763,585
Charges for services				1,062,516
Use of money and property			1,271	1,084,437
Intergovernmental revenues			608,269	608,269
Sale of property and compensation for loss	886,898			886,898
Miscellaneous	744,828			795,180
State sources	34,941,204		20,965	35,827,531
Medicaid reimbursement	59,204			59,204
		1,244,927	202,865	1,697,862

Sales - school lunch			658,462		658,462
	109,742,545	2,230,711	School Lunch 1,137,894	Debt Service 609,540	Capital Projects 113,220,690

EXPENDITURES					
General support	\$ 61,201,749				9,442,006
Instruction	9,763,585				62,149,067
	52,862,310				52,862,310
	4,083,166				4,083,166

50,352
865,362

Total Revenues

2,348,357

370,333

EAST ISLIP UNION FREE SCHOOL DISTRICT
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Change in Fund Balances to the Statement of Activities

\$ 2,005,904

Long-Term Debt Revenue Differences

\$ 15,989

Net Change in Fund Balances

Amounts reported for governmental activities in the Statement of Activities are different because:

330,115

8,041,305

\$ 6,872,095

EAST ISLIP UNION FREE SCHOOL DISTRICT
Statement of Fiduciary Net Position -
Fiduciary Funds

June 30, 2016

	Agency	Private Dues and Trust
ASSETS	\$	\$
Cash	2,817,343	
Accounts receivable	43,981	
Due from governmental funds	88,762	13,067
Total Assets	\$ 2,950,086	13,067
	\$	
Extraclassroom activity balances	247,446	
Due to governmental funds	2,636,472	
Other liabilities	66,168	
Total Liabilities		43,365
NET POSITION		
Restricted for scholarships		

EAST ISLIP UNION FREE SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position

For The Year Ended June 30, 2016

Purpose
Trust

ADDITIONS

DEDUCTIONS

Scholarships and awards	6,350
Change in Net Position	(2,194)
Net Position - Beginning of year	15,261
Net Position - End of Year	\$ 13,067

EAST ISLIP UNION FREE SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

are prepared with accounting principles generally accepted in the United States of America (GAAP) for

[REDACTED]

[REDACTED]

[REDACTED]

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

administrative, program, and capital costs. Each component district's share of administrative and capital cost is determined by resident public school district enrollment as defined in Education Law, Section

§1950(4)(b)(7). There is no authority or process by which a school district can terminate its status as a BOCES component. In addition, component school districts pay tuition or a service fee for programs in

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Debt Service Fund - accounts for the accumulation of resources and the payment of principal and interest on long-term general obligation debt of governmental activities.

Capital Projects Fund - is used to account for the financial resources used for acquisition, construction, renovation or major repair of capital facilities and other capital assets, such as equipment.

Fiduciary Funds - are used to account for activities in which the District acts as trustee or agent for

statements, because their resources do not belong to the District, and are not available to be used. The following are the District's fiduciary funds:

EAST ISLIP UNION FREE SCHOOL DISTRICT

FINANCIAL STATEMENTS

(Continued)

E. Real Property Taxes

Calendar

Real property taxes are levied annually by the Board no later than October 15th and become a lien on December 1st. Taxes are collected by the Town of Islip and remitted to the District from December to June.

Enforcement

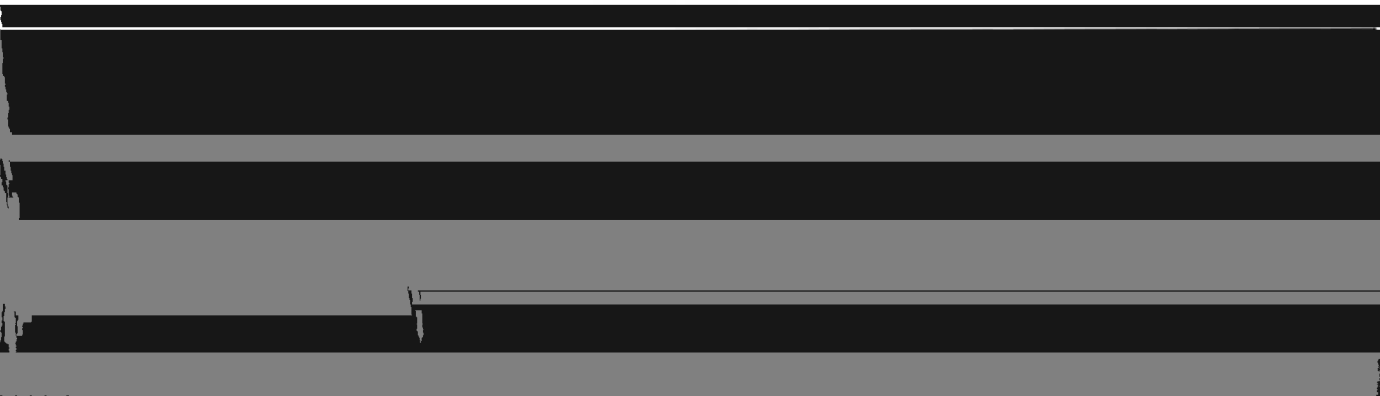
Uncollected real property taxes are subsequently enforced by Suffolk County in June

F. Restricted Resources

When an expense is incurred for purposes for which both restricted and unrestricted net resources are

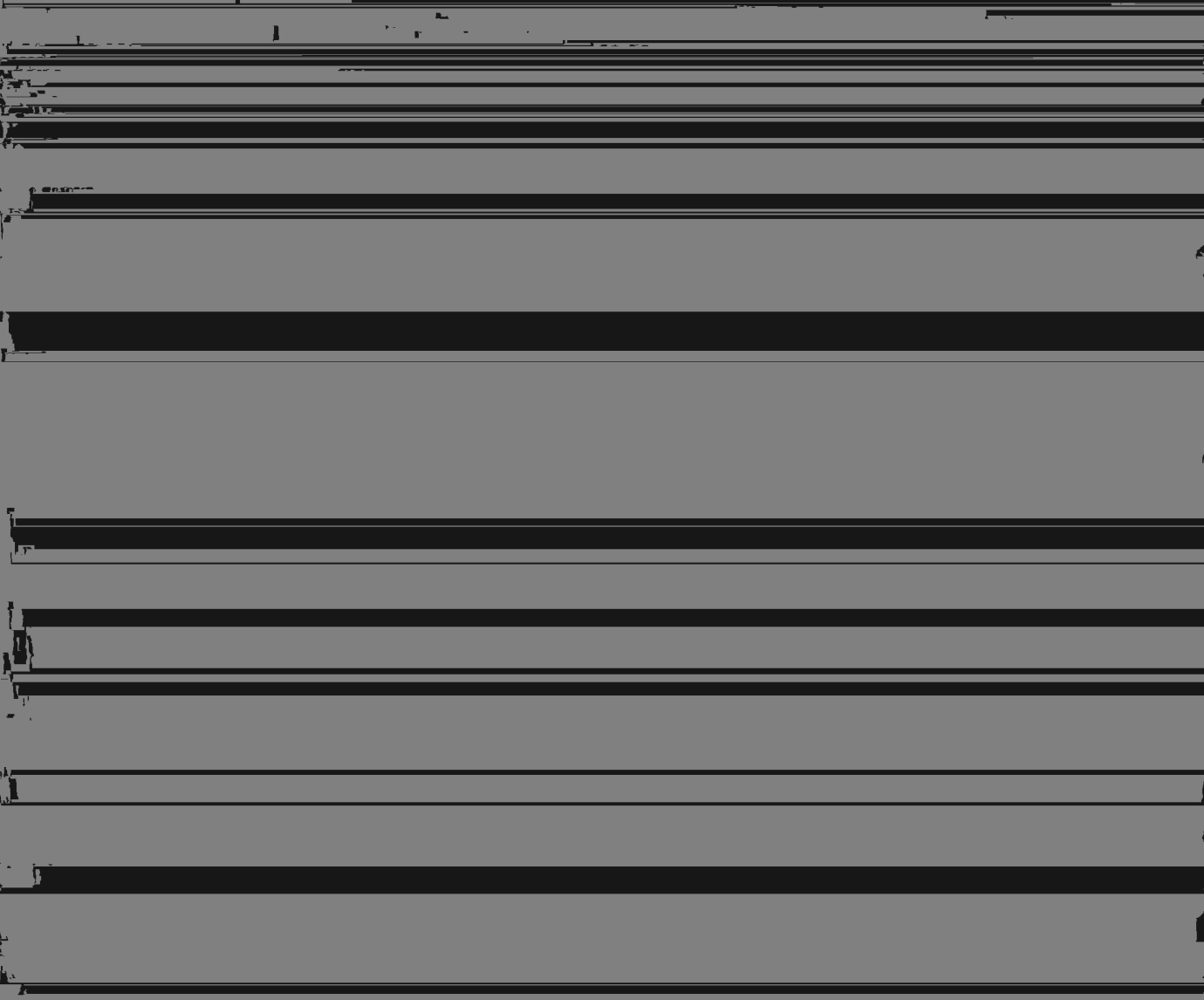
EAST ISLIP UNION FREE SCHOOL DISTRICT

~~MEMBER OF FINANCIAL STATEMENTS~~

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(Continued)

I. Cash and Cash Equivalents

The table content under the 'I. Cash and Cash Equivalents' heading is redacted with solid black bars.

EAST ISLIP UNION FREE SCHOOL DISTRICT

MONTHLY FINANCIAL STATEMENTS

(Continued)

... included in pension expense. The third item is the District's contributions to the pension

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Q. Other Benefits

Eligible District employees participate in the New York State Teachers' Retirement System or the New

District employees may choose to participate in the District's elective deferred compensation plans established under Internal Revenue Code Sections 403(b) and 457(b).

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Statements

The fund statements report fund balance classifications according to the relative strength of spending constraints placed on the purpose for which resources can be used, as follows:

Nonspendable – Consists of amounts that are inherently nonspendable in the current period either because of their form or because they must be maintained intact. Nonspendable fund balance consists of inventories.

Deductions are made for amounts that are subject to externally imposed or legally enforceable legal resource restrictions.

imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation. The District has established the following

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Unassigned – Represents the residual classification for the District’s general fund and could report a surplus or deficit. In funds other than the general fund, the unassigned classification is used to report

deficit fund balance resulting from overspending for specific purposes for which amounts had been

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Capital related differences include the difference between proceeds from the sale of capital assets

reported on fund statements and the gain or loss on the sale of assets as reported on the Statement of

... depending on circumstances for the purchase of capital items in the

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

... provided and used for individual capital projects based on authorized funding. The

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

(Continued)

6.

Due from state and federal at June 30, 2016 consisted of:

New York State excess cost aid	\$ 1,046,155
New York State general aid	119,844
BOCES aid	525,888
	672,664
New York State Homeless aid	67,633
Federal Share Medicaid	17,128
	84,761
Special Aid Fund	
State and federal grants	781,209
School Lunch Fund	
State and federal food service program reimbursements	30,745
	\$ 2,655,866

7.

Due from other governments at June 30, 2016 consisted of:

General Fund	
School districts	\$ 272,533
Debt Service Fund	
East Islip Library - Bond premium and interest earnings	342,604
	\$ 615,137

8.

Interfund balances and activities at June 30, 2016, are as follows:

[REDACTED]

[REDACTED]

The District typically transfers from the general fund to the special aid fund, debt service fund and the capital projects fund in accordance with the general fund budget.

9. CAPITAL ASSETS

[REDACTED]

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

11.

Bond Issue

On December 6, 2021, the members of the East Islip Union Free School District (the District) authorized the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

	Balance June 30, 2015	Additions	Reductions	Balance June 30, 2016	Amounts Due Within One Year
Long-term debt:					
	2,393,144				
Bonds payable	\$ 33,465,000	\$	\$ (4,840,000)	\$ 28,625,000	\$ 5,025,000
Other long-term liabilities:					
on refunding bonds	\$ 35,858,144		(394,538) (5,234,538)	1,998,606 30,623,606	394,538 5,419,538
Due to other governments	2,249,247			2,249,247	449,849
Compensated absences	6,119,567	110,866	(440,981)	5,789,452	200,000
Workers' compensation	1,370,962	380,928	(187,154)	1,564,736	
	Date	Ma	Rate		
	97,920	\$ 491,794	\$ (5,862,673)	\$ 40,227,041	\$ 6,069,387

The general fund has typically been used to liquidate other long-term liabilities.

B. Bonds Payable

Bonds payable is comprised of the following:

Description	Issue	Final	Interest	Outstanding at June 30, 2016
General Fund	7/21/2007	7/1/2016	3.5%	\$ 495,000

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Advance Refunding

In the district-wide statements, the District is amortizing deferred charges and bond premiums on

Amortization of Deferred Increase/

EAST ISLIP UNION FREE SCHOOL DISTRICT

Teachers' Retirement System

(Continued)

B. Provisions and Administration

The TDS is a defined benefit plan established under the New York State Teachers' Retirement Board. The TDS provides benefits to

[Redacted text]

[Redacted text]

[Redacted text]

[Redacted text]

[Redacted text]

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

The District's share of the required contributions based on approved payroll paid for the District's year

ended June 30th, for the current year and two preceding years was:

Year	TRS	ERS
2016	\$ 6,214,874	\$ 1,593,557
2015	8,115,100	1,851,487
2014	7,468,248	1,790,478

D. Pension Assets/Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

pension liability in the year ending June 30, 2017. Other amounts reported as deferred outflows of

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

[REDACTED]

data and plan performance.

The target allocation and best estimates of the arithmetic real rates of return for each major asset class are summarized below:

	TRS		ERS	
	Target Allocation	Long-term Expected Rate of Return	Target Allocation	Long-term Expected Rate of Return
Measurement date		June 30, 2015		March 31, 2016

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

TRIS	1% Decrease (7.00)%	Current Assumption (8.00)%	1% Increase (9.00)%
District's proportionate share of the net pension asset (liability)	\$ (2,183,492)	\$ 32,009,960	\$ 61,169,794

ERS	1% Decrease (6.00)%	Current Assumption (7.00)%	1% Increase (8.00)%
District's proportionate share of the net pension asset (liability)	\$ (11,928,269)	\$ (4,895,177)	\$ 205,472

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

15.

PENSION PLANS - OTHER

A. Tax Sheltered Annuities

The District has adopted a 403(b) plan covering all eligible employees. Employees may defer up to 100% of their compensation subject to Internal Revenue Code elective deferral limitations. The District may also

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

Annual required contribution (ARC)	\$ 10,838,135
Interest on net OPEB obligation	1,804,177

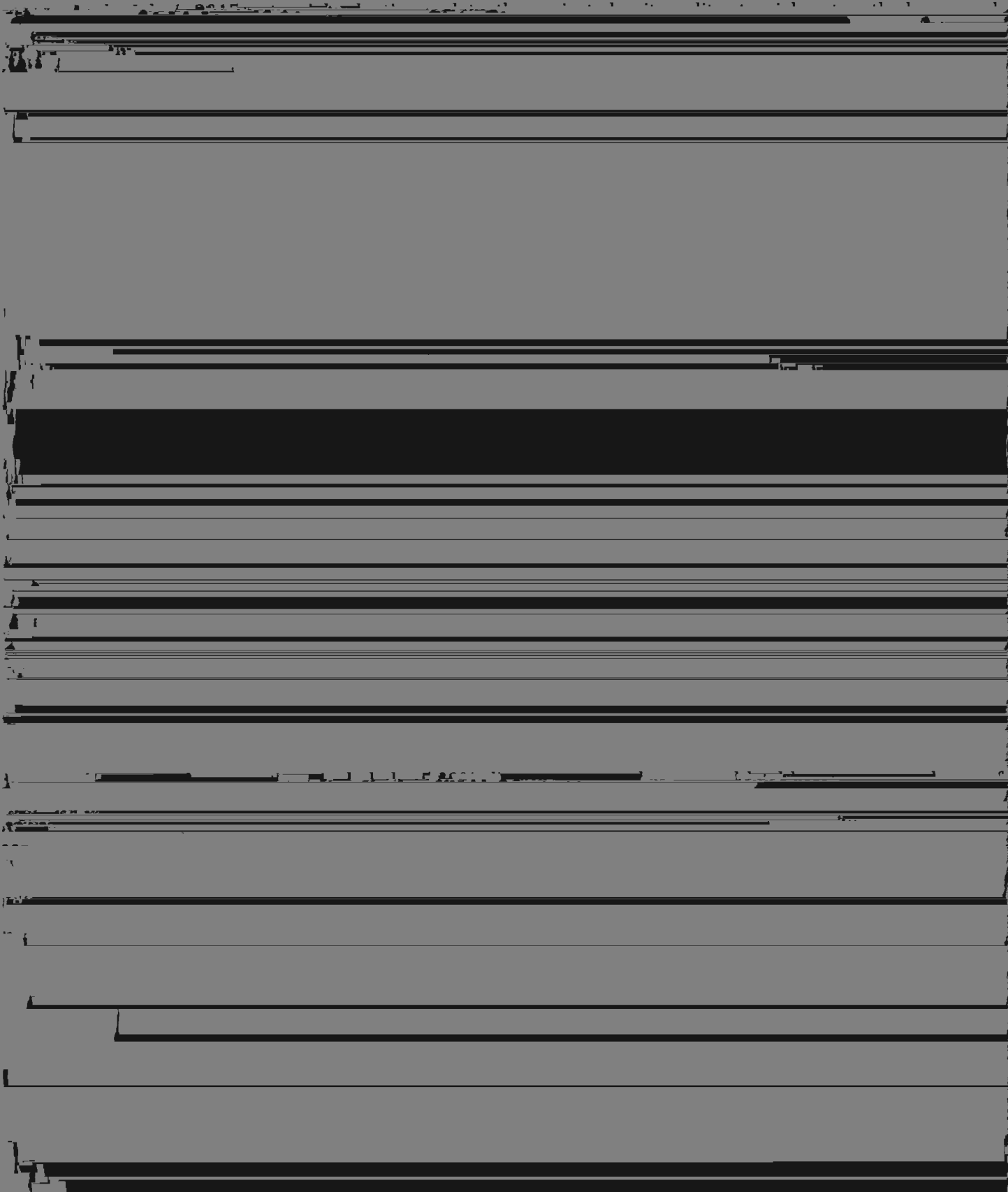
Adjustment to ARC	
Annual OPEB cost (expense)	11,136,232
Contributions made	(5,978,535)

Net OPEB obligation - beginning of year	40,242
Net OPEB obligation - end of year	\$ 45,250,521

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net

EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
(Continued)

designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.



EAST ISLIP UNION FREE SCHOOL DISTRICT

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]
------------	------------

(Continued)

Issuance of TANS

2016 (1) District issued tenantization notes in the amount of \$22,000,000 which are due

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

[REDACTED]	[REDACTED]
------------	------------

EAST ISLIP UNION FREE SCHOOL DISTRICT

**Budget and Actual - General Fund
For The Year Ended June 30, 2016**

	Original Budget	Final Budget	Actual	Variance with Actual
REVENUES				
Local Sources				
Real property taxes	\$ 70,428,345	\$ 61,201,749	\$ 61,201,749	\$
Other tax items	531,036	9,757,632	9,763,585	5,953
Charges for services	699,957	699,957	1,062,516	362,559
Use of money from other sources	660,000	660,000	1,000,166	415,166
<hr/>				
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<hr/>				
<hr/>				
Sale of property and compensation for loss	118,000	283,469	386,293	102,824
Miscellaneous	212,000	288,681	744,828	456,147
Interfund revenues	15,000	15,000		(15,000)
Total Local Sources	72,672,338	72,914,488	74,242,137	1,327,649

EAST ISLIP UNION FREE SCHOOL DISTRICT
Schedule of Funding Progress for Other Post-employment Benefits (OPEB)

[REDACTED]

June 30, 2016

Valuation Date	Actuarial Value of Assets	Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2010	\$	\$ 132,084,964	\$ 132,084,964	0%	\$ 57,788,937	228.6%
July 1, 2012		161,807,328	161,807,328	0%	55,777,622	290.1%
July 1, 2014		153,831,473	153,831,473	0%	58,429,571	263.3%

[REDACTED]

EAST ISLIP UNION FREE SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Asset/Liability

June 30, 2016

		111.48%
District's proportion of the net pension asset	0.308179%	0.3110940%
District's proportionate share of the net pension asset	\$ 32,009,960	\$ 34,653,912
District's covered payroll	\$ 46,573,119	\$ 44,726,276
District's proportionate share of the net pension asset as a percentage of its covered payroll	68.73 %	77.48 %
Plan fiduciary net position as a percentage of the total pension liability	110.46%	

THE SCHOOL DISTRICT
 Net Contributions
 , 2016

ement System

2013	2012	2011	2010	2009
,292,650	\$ 4,910,527	\$ 3,843,872	\$ 2,732,698	\$ 3,199,354
<u>,292,650</u>	<u>4,910,527</u>	<u>3,843,872</u>	<u>2,732,698</u>	<u>3,199,354</u>
<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
,828,856	\$44,433,947	\$45,055,929	\$44,680,265	\$42,409,638
12%	11%	9%	6%	8%

ement System

2013	2012	2011	2010	2009
,606,867	\$ 1,245,139	\$ 1,077,997	\$ 625,590	\$ 807,879
<u>,606,867</u>	<u>1,245,139</u>	<u>1,077,997</u>	<u>625,590</u>	<u>807,879</u>
<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
,967,405	\$ 8,703,994	\$ 8,631,284	\$ 8,684,658	\$ 6,165,513
18%	14%	12%	7%	13%

2008	2007
177,989	\$ 3,218,521
<u>177,989</u>	<u>3,218,521</u>
<u>-</u>	<u>\$ -</u>
1,343,318	\$37,424,664
9%	9%

2008	2007
799,600	\$ 893,646
<u>799,600</u>	<u>893,646</u>
<u>-</u>	<u>\$ -</u>

Readily Available -

**EAST ISLIP UNION FREE SCHOOL DISTRICT
Schedules of Change from Adopted Budget to Final Budget**

For The Year Ended June 30, 2016

ORIGINAL BUDGET

Adopted Budget	\$ 111,076,458
Additions:	
Prior year's encumbrances	139,774
Original Budget	111,216,232
Budget revisions	242,150
Final Budget	\$ 111,458,382

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2016-17 voter-approved expenditure budget	\$ 112,683,147
Maximum allowed (4% of 2016-17 budget)	\$ 4,507,326

RICT

Unexpended Balance	Methods of Grant Aid	Expenses	Reserves	Commitments	Encumbrances	Fund Balance June 30, 2016
	20,904					0,904
	68,227					8,227
	4,052					4,052
	44,328					4,328
	73,289					3,289
	10,747					0,747
	62,156					2,156
	46,185				186,718	6,185
	73,334					3,334
	19,699					9,699
	66,763					6,763
	30,682					0,682
	42,998	1,686,901				9,899
	58,861					8,861
	79,462					9,462
	11,412					1,412
186,718	113,099	1,686,901	473			0.000
121,885					6,335	121,885
36,885					0,640	36,885
13,495					8,482	13,495
172,265					5,457	172,265
358,983	113,099	\$ 1,686,901			5,457	\$ 358,983

Capital Projects Fund

EAST ISLIP UNION FREE SCHOOL DISTRICT
Net Investment in Capital Assets
For The Year Ended June 30, 2016

Capital assets, net \$ 65,190,753

Deduct:

 Short-term portion of bonds payable (5,025,000)

 Long-term portion of bonds payable (23,600,000)

 Less:

 Unspent debt proceeds 186,718

~~(28,428,282)~~

Net investment in capital assets \$ 36,752,471

CULLEN & DANOWSKI, LLP
CERTIFIED PUBLIC ACCOUNTANTS

JAMES E. DANOWSKI, CPA
PETER F. RODRIGUEZ, CPA
JILL S. SANDERS, CPA
DONALD J. HOFFMANN, CPA
CHRISTOPHER V. REINO, CPA

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the East Islip Union Free School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of

laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material

