

BOARD OF EDUCATION
TOWN OF NUTLEY
COUNTY OF ESSEX

As required by Title 18A:23-4, the following is a synopsis of the audit of the financial statements of all funds and supplementary data for the year ended June 30, 1987.

ALL FUNDS TYPES AND ACCOUNT GROUPS
COMBINED BALANCE SHEET, JUNE 30, 1987 AND 1986

ASSETS			LIABILITIES, RESERVES AND		
	1987	1986	FUND BALANCES	1987	1986
Current Assets:			Current Liabilities:		
Cash	\$1,913,827	\$ 819,699	Cash Overdraft	\$ 36,405	
Inventory	4,341	5,086	Accounts Payable	147,167	\$ 128,348
Accounts Receivable:			Due to General Fund	- 0 -	11,330
District Taxes	- 0 -	1,351,581	Total Current Liabilities	<u>183,572</u>	<u>139,678</u>
Federal Aid	5,676	64,249	Serial Bonds Payable	<u>613,000</u>	<u>693,000</u>
Tuition	15,550	47,274	Total Liabilities	<u>796,572</u>	<u>832,678</u>
State Aid	4,169	5,090	Reserves - Reserve for Unemploy-		
Reimbursement Food Service	9,475	11,297	ment Claims	<u>243,454</u>	<u>223,493</u>
Due from Enterprise Funds	- 0 -	11,330	Fund Balance	1,559,195	1,955,783
Due from Essex County Educa-		3,348			
tion Association			TOTAL LIABILITIES AND FUND		
Due from State	33,183		BALANCE	<u>\$2,599,221</u>	<u>\$3,011,954</u>
Total Current Assets	<u>1,986,221</u>	<u>2,318,954</u>			
Deferred Charges to Future					
Taxation - Funded	<u>613,000</u>	<u>693,000</u>			
TOTAL ASSETS	<u>\$2,599,221</u>	<u>\$3,011,954</u>			

Appendix A

(Board of Education, Town of Nutley)

COMPARISON OF REALIZED BUDGETARY REVENUES

(Exclusive of appropriation of free balances of preceding years)

	<u>1986-1987</u>	<u>1985-1986</u>
District Tax	\$13,438,240	\$12,850,191
State Aid	2,718,474	2,559,611
Federal Aid	330,367	289,867
Tuition	56,982	125,237
Interest on Investments	72,340	76,761
Miscellaneous	<u>14,640</u>	<u>33,876</u>
Total	<u>\$16,631,043</u>	<u>\$15,935,543</u>

COMPARISON OF BUDGETARY EXPENDITURES

	<u>1986-1987</u>	<u>1986-1986</u>
Current Expenses - Day School Operations	\$16,205,394	\$15,306,030
Debt Service (Type II)	117,594	142,856
Special Projects	<u>654,279</u>	<u>586,472</u>
Total	<u>\$16,977,267</u>	<u>\$16,035,358</u>

(Board of Education, Town of Nutley)

The above synopsis was prepared from the report of audit of the Board of Education of the Town of Nutley, County of Essex, for the year ended June 30, 1987. This report of audit, submitted by Robert G. Rooney, Public School Accountant, acting for Deloitte Haskins & Sells, 111 Madison Avenue, Morristown, New Jersey 07960, is on file at the Secretary's Office and may be inspected by any interested person.



John Sincaglia
Secretary