

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, 1988.

ALL FUNDS TYPES AND ACCOUNT GROUPS
COMBINED BALANCE SHEET, JUNE 30, 1988 AND 1987

ASSETS			LIABILITIES, RESERVES AND		
	1988	1987	FUND BALANCES	1988	1987
Current Assets:			Current Liabilities:		
Cash	\$2,099,767	\$1,913,827	Cash Overdraft	\$ 7,373	\$ 36,405
Inventory	5,733	4,341	Accounts Payable	300,331	147,167
Accounts Receivable:			Total Current Liabilities	<u>307,704</u>	<u>183,572</u>
Federal Aid	2,660	5,676	Serial Bonds Payable	538,000	613,000
Tuition	9,215	15,550	Total Liabilities	<u>845,704</u>	<u>796,572</u>
State Aid	8,004	4,169	Reserves - Reserve for Unemploy-		
Reimbursement Food Service	8,963	9,475	ment Claims	252,112	243,454
Due from State	3,169	33,183	Fund Balance	1,577,695	1,559,195
Total Current Assets	<u>2,137,511</u>	<u>1,986,221</u>	TOTAL LIABILITIES AND FUND		
Deferred Charges to Future			BALANCE	<u>\$2,675,511</u>	<u>\$2,599,221</u>
Taxation - Funded	538,000	613,000			
TOTAL ASSETS	<u>\$2,675,511</u>	<u>\$2,599,221</u>			

APPENDIX A

(Board of Education, Town of Nutley)

COMPARISON OF REALIZED BUDGETARY REVENUES
(Exclusive of appropriation of free balances of preceding years)

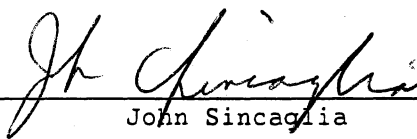
	<u>1987-1988</u>	<u>1986-1987</u>
District Tax	\$14,587,509	\$13,438,240
State Aid	2,838,914	2,718,474
Federal Aid	336,670	330,367
Tuition	24,296	56,982
Interest on Investments	93,903	72,340
Miscellaneous	<u>52,525</u>	<u>14,640</u>
Total	<u>\$18,033,817</u>	<u>\$16,631,043</u>

COMPARISON OF BUDGETARY EXPENDITURES

	<u>1987-1988</u>	<u>1986-1987</u>
Current Expenses - Day School Operations	\$17,060,180	\$16,205,394
Debt Service (Type II)	108,091	117,594
Special Projects	<u>794,193</u>	<u>654,279</u>
Total	<u>\$17,962,464</u>	<u>\$16,977,267</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, 1988. 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.

A handwritten signature in cursive script, appearing to read "John Sincaglia", is written above a horizontal line.

John Sincaglia
Secretary