



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, 1992.

ALL FUNDS TYPES AND ACCOUNT GROUPS  
COMBINED BALANCE SHEET, JUNE 30, 1992 AND 1991

ASSETS	1992	1991	<u>LIABILITIES, RESERVES AND FUND BALANCES</u>	1992	1991
Current Assets:			Current Liabilities:		
Cash	\$3,747,875	\$3,289,944	Cash Overdraft	\$	\$ 16,683
Inventory	5,390	5,267	Due to State Department of Education	100,679	-
Accounts Receivable:			Accounts Payable	238,208	225,123
Federal Aid	182	18,998	Contracts Payable	201,786	233,017
Tuition	44,972	17,342	Bond Anticipation Notes	1,985,000	1,985,000
State Aid	54,048	17,669	Improvement Authorizations	<u>771,569</u>	<u>1,073,355</u>
Essex County Reimbursement Food Service	6,043	8,465	Total Current Liabilities	3,297,242	3,533,178
Due from State	-	12,297	Serial Bonds Payable	<u>238,000</u>	<u>313,000</u>
Refund Reimbursement	<u>103,190</u>	<u>-</u>	Total Liabilities	<u>3,535,242</u>	<u>3,846,178</u>
Total Current Assets	<u>3,961,700</u>	<u>3,369,982</u>	Reserves:		
Deferred Charges to Future Taxation:			Reserve for Unemployment Claims	348,301	328,633
Funded	238,000	313,000	Reserve for Payment of Debt Service	<u>56,160</u>	<u>89,069</u>
Unfunded	<u>1,985,000</u>	<u>1,985,000</u>	Total Reserves	<u>404,461</u>	<u>417,702</u>
Total Deferred Charges	2,223,000	2,298,000	Fund Balance	<u>2,244,997</u>	<u>1,404,102</u>
TOTAL ASSETS	<u>\$6,184,700</u>	<u>\$5,667,982</u>	TOTAL LIABILITIES AND FUND BALANCE	<u>\$6,184,700</u>	<u>\$5,667,982</u>

(Board of Education, Town of Nutley)

COMPARISON OF REALIZED BUDGETARY REVENUES

(Exclusive of appropriation of free balances of preceding years)

	<u>1991-1992</u>	<u>1990-1991</u>
District Tax	\$21,746,725	\$19,767,475
State Aid	6,055,635	2,873,060
Federal Aid	436,556	345,313
Tuition	164,925	92,672
Interest on Investments	83,540	83,233
Miscellaneous	<u>203,924</u>	<u>79,377</u>
Total	<u>\$28,691,305</u>	<u>\$23,241,130</u>

COMPARISON OF BUDGETARY EXPENDITURES

	<u>1991-1992</u>	<u>1990-1991</u>
Current Expenses - Day School Operations	\$26,942,763	\$21,923,203
Debt Service (Type II)	195,842	95,154
Special Projects	<u>641,485</u>	<u>754,492</u>
Total	<u>\$27,780,090</u>	<u>\$22,772,849</u>

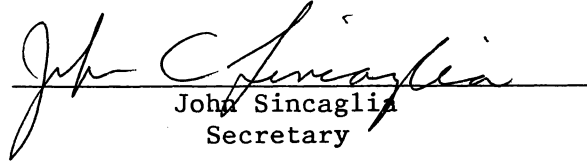
(Board of Education, Town of Nutley)

RECOMMENDATIONS

The Board should assign the duty of preparing cash reconcilations for a Student Activity fund to either an administrative employee or school official and monitor their monthly preparation.

(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, 1992. A Corrective Action Plan, which outlines the actions the Board will take to implement the recommendations has been prepared in accordance with Federal and State Department of Education requirements. The report of audit and the Corrective Action Plan are on file at the Secretary's Office and may be inspected by any interested person and may be reviewed during normal business hours.

  
John Sincaglia  
Secretary