

The accompanying combined balance sheet of the Board of Education, Township of Nutley, County of Essex and related information summarizing results of operations for the year ended June 30, 1998 have been extracted from the Board's Comprehensive Annual Financial Report.

The entire Comprehensive Annual Financial Report for the year ended June 30, 1998 is on file in the Office of the Secretary and is available for review upon request during business hours.

**BOARD OF EDUCATION
TOWNSHIP OF NUTLEY**

**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1998 (WITH COMPARATIVE TOTALS FOR JUNE 30, 1997)**

ASSETS AND OTHER DEBITS	Governmental Fund Types			Proprietary Fund Types	Fiduciary Fund Types	Account Groups		Totals	
	General	Special Revenue	Debt Service	Enterprise	Trust and Agency	General Fixed Assets	General Long-Term Debt	(Memorandum Only)	
								June 30, 1998	June 30, 1997
ASSETS:									
Cash and Cash Equivalents	\$2,884,433	\$157,524	\$ -	\$ -	\$ 542,199	\$ -	\$ -	\$ 3,584,156	\$ 3,508,717
Intergovernmental Accounts Receivable:									
State Aid	67,460	-	-	1,168	-	-	-	68,628	2,269
Federal Aid	-	-	-	11,779	-	-	-	11,779	12,111
Tuition Receivable	41,222	-	-	-	-	-	-	41,222	40,893
Transportation Fees Receivable	17,478	-	-	-	-	-	-	17,478	20,636
Other Accounts Receivable (net of allowance for uncollectibles):									
Other	6,250	-	-	-	-	-	-	6,250	17,883
Inventory	-	-	-	8,030	-	-	-	8,030	9,341
Fixed Assets (Net, where applicable of accumulated depreciation of \$113,470)	-	-	-	1,681	-	9,542,160	-	9,543,841	8,932,607
Total Assets	3,016,843	157,524	-	22,658	542,199	9,542,160	-	13,281,384	12,544,457
OTHER DEBITS:									
Amount Available in Debt Service	-	-	-	-	-	-	-	-	653
Amount to be Provided for Retirement of General Long-Term	-	-	-	-	-	-	2,791,884	2,791,884	2,876,496
Total Other Debits	-	-	-	-	-	-	2,791,884	2,791,884	2,877,149
TOTAL ASSETS AND OTHER DEBITS	3,016,843	157,524	\$ -	22,658	\$ 542,199	9,542,160	2,791,884	16,073,268	15,421,606

**BOARD OF EDUCATION
TOWNSHIP OF NUTLEY**

**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1998 (WITH COMPARATIVE TOTALS FOR JUNE 30, 1997)**

	Governmental Fund Types			Proprietary Fund Types Enterprise	Fiduciary Fund Types Trust and Agency	Account Groups		Totals	
	General	Special Revenue	Debt Service			General Fixed Assets	General Long-Term Debt	June 30, 1998	June 30, 1997
LIABILITIES:									
Cash Overdraft	\$ -	\$ -	\$ -	\$12,947	\$ -	\$ -	\$ -	\$ 12,947	\$ 15,968
Intergovernmental Accounts Payable									
State	-	71,081	-	-	-	-	-	71,081	74,893
Federal	-	498	-	-	-	-	-	498	176
Accounts Payable	180,360	9,410	-	2,980	-	-	-	192,750	235,414
Due to Student Groups	-	-	-	-	119,063	-	-	119,063	124,783
Deferred Revenue	-	76,535	-	-	-	-	-	76,535	37,634
Compensated Absences	-	-	-	-	-	-	1,666,884	1,666,884	1,637,149
Serial Bonds Payable	-	-	-	-	-	-	1,125,000	1,125,000	1,240,000
Total Liabilities	<u>180,360</u>	<u>157,524</u>	<u>-</u>	<u>15,927</u>	<u>119,063</u>	<u>-</u>	<u>2,791,884</u>	<u>3,264,758</u>	<u>3,366,017</u>
EQUITY AND OTHER CREDITS:									
Investment in General Fixed Assets	-	-	-	-	-	9,542,160	-	9,542,160	8,930,215
Contributed Capital	-	-	-	2,135	-	-	-	2,135	2,135
Retained Earnings	-	-	-	4,596	-	-	-	4,596	6,618
Fund Balances:									
Reserve for Unemployment Claims	-	-	-	-	423,136	-	-	423,136	404,291
Reserve for Encumbrances	132,547	-	-	-	-	-	-	132,547	196,797
Reserve for Excess Surplus	69,152	-	-	-	-	-	-	69,152	-
Fund Balance:									
Designated for Subsequent Year's Expenditures	750,000	-	-	-	-	-	-	750,000	750,653
Undesignated	1,884,784	-	-	-	-	-	-	1,884,784	1,764,880
Total Equity and Other Credits	<u>2,836,483</u>	<u>-</u>	<u>-</u>	<u>6,731</u>	<u>423,136</u>	<u>9,542,160</u>	<u>-</u>	<u>12,808,510</u>	<u>12,055,589</u>
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$3,016,843</u>	<u>\$157,524</u>	<u>\$ -</u>	<u>\$22,658</u>	<u>\$ 542,199</u>	<u>\$9,542,160</u>	<u>\$ 2,791,884</u>	<u>\$16,073,268</u>	<u>\$ 15,421,606</u>

**BOARD OF EDUCATION
TOWNSHIP OF NUTLEY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 1998 (WITH COMPARATIVE TOTALS FOR JUNE 30, 1997)**

	General Fund	Special Revenue Fund	Debt Service Fund	Totals (Memorandum Only)	
				1998	1997
REVENUES:					
Local Sources:					
Local Tax Levy	\$28,633,379	\$ -	\$177,397	\$28,810,776	\$28,518,923
Tuition	297,888			297,888	257,353
Interest on Investments	211,628			211,628	185,193
Miscellaneous	157,133			157,133	149,844
Total Revenues - Local Sources	29,300,028		177,397	29,477,425	29,111,313
State Sources	4,075,195	353,227	6,255	4,434,677	4,253,521
Federal Sources		454,874		454,874	415,789
Total Revenues	33,375,223	808,101	183,652	34,366,976	33,780,623
EXPENDITURES:					
Instruction:					
Regular	13,814,801	518,122		14,332,923	14,109,314
Special Education	1,296,002			1,296,002	1,851,178
Other Instruction	1,043,069	14,359		1,057,428	569,925
Tuition Paid to Other Districts	1,615,882			1,615,882	1,474,291
Support Services	14,744,207	147,596		14,891,803	15,013,348
Capital Outlay	555,489	128,024		683,513	380,267
Special Schools	19,110			19,110	23,696
Debt Service			184,305	184,305	189,825
Total Expenditures	33,088,560	808,101	184,305	34,080,966	33,611,844
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	286,663		(653)	286,010	168,779
OTHER FINANCING SOURCES (USES):					
TRANSFER OUT	(161,857)			(161,857)	(223,674)
TOTAL OTHER FINANCING USES	(161,857)			(161,857)	(223,674)
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES UNDER EXPENDITURES AND OTHER FINANCING USES	124,806		(653)	124,153	(54,895)
FUND BALANCES, JULY 1	2,711,677		653	2,712,330	2,767,226
FUND BALANCE, JUNE 30	\$ 2,836,483	\$ -	\$ -	\$ 2,836,483	\$ 2,712,331

**BOARD OF EDUCATION
TOWNSHIP OF NUTLEY**

RECOMMENDATIONS

Listed below are recommendations which the Board should consider implementing. They are suggestions for operating improvements and strengthening the system of internal controls.

Student Body Activities

Cash disbursements at the Yantacaw School must be approved by a person other than the person receiving the funds and signing the check.
