

NUTLEY BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2000

NUTLEY BOARD OF EDUCATION
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
AS OF JUNE 30, 2000
(With Comparative Totals as of June 30, 1999)

	Governmental Fund Types			Proprietary	Fiduciary	Account Groups		Totals	
	General	Special Revenue	Debt Service	Fund Types Enterprise	Fund Types Trust and Agency	General Fixed Assets	General Long-Term Debt	(Memorandum Only) June 30, 2000 June 30, 1999	
ASSETS AND OTHER DEBITS									
Cash and Cash Equivalents	\$ 2,254,262	\$ 204,151			\$ 597,943			\$ 3,056,356	\$ 3,397,692
Intergovernmental Accounts Receivable									
State Aid	147,602	5,280		\$ 429				153,311	109,647
Federal Aid				4,382				4,382	5,027
Accounts Receivable									
Tuition	21,530							21,530	30,166
Transportation	15,156							15,156	23,336
Interfunds	13,499							13,499	13,386
Other	6,580			8,635				15,215	10,820
Inventory				9,744				9,744	11,149
Fixed Assets (Net, where Applicable of Accumulated Depreciation of \$115,356)	-	-	-	2,649	-	\$ 10,934,193	-	10,936,842	10,250,015
Total Assets	<u>2,458,629</u>	<u>209,431</u>	<u>-</u>	<u>25,839</u>	<u>597,943</u>	<u>10,934,193</u>	<u>-</u>	<u>14,226,035</u>	<u>13,851,238</u>
OTHER DEBITS									
Amount to be Provided for Retirement of General Long-Term Debt	-	-	-	-	-	-	\$ 2,652,580	2,652,580	2,780,181
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,652,580</u>	<u>2,652,580</u>	<u>2,780,181</u>
Total Assets and Other Debits	<u>\$ 2,458,629</u>	<u>\$ 209,431</u>	<u>\$ -</u>	<u>\$ 25,839</u>	<u>\$ 597,943</u>	<u>\$ 10,934,193</u>	<u>\$ 2,652,580</u>	<u>\$ 16,878,615</u>	<u>\$ 16,631,419</u>

NUTLEY BOARD OF EDUCATION
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
AS OF JUNE 30, 2000
(With Comparative Totals as of June 30, 1999)

	Governmental Fund Types			Proprietary	Fiduciary	Account Groups		Totals	
	General	Special Revenue	Debt Service	Enterprise	Trust and Agency	General Fixed Assets	General Long-Term Debt	(Memorandum Only)	
								June 30, 2000	June 30, 1999
LIABILITIES									
Interfund Payable				\$ 13,499				\$ 13,499	\$ 13,386
Intergovernmental Payable		\$ 76,475			\$ 12,926			89,401	73,982
Accounts Payable	\$ 3,676							3,676	107,142
Due to Student Groups					142,114			142,114	114,363
Deferred Revenue		132,956		4,180				137,136	104,474
Compensated Absences Payable							\$ 1,757,580	1,757,580	1,770,181
Serial Bonds Payable	-	-	-	-	-	-	895,000	895,000	1,010,000
Total Liabilities	3,676	209,431	-	17,679	155,040	-	2,652,580	3,038,406	3,193,528
EQUITY AND OTHER CREDITS									
Investment in General Fixed Assets						\$ 10,934,193		10,934,193	10,246,417
Contributed Capital				2,135				2,135	2,135
Retained Earnings, Unreserved				6,025				6,025	6,625
Fund Balances									
Reserved									
For Encumbrances	270,562							270,562	266,407
Unreserved									
Designated for Subsequent Year's Budget	950,000							950,000	840,000
Undesignated	1,234,391	-	-	-	442,903	-	-	1,677,294	2,076,307
Total Equity and Other Credits	2,454,953	-	-	8,160	442,903	10,934,193	-	13,840,209	13,437,891
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	\$ 2,458,629	\$ 209,431	\$ -	\$ 25,839	\$ 597,943	\$ 10,934,193	\$ 2,652,580	\$ 16,878,615	\$ 16,631,419

NUTLEY BOARD OF EDUCATION
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(With Comparative Totals for the Fiscal Year Ended June 30, 1999)

	Governmental Fund Types			Fiduciary	Totals	
	General Fund	Special Revenue Fund	Debt Service Fund	Fund Type Expensible Trust	(Memorandum Only)	
					2000	1999
REVENUES:						
Local Sources:						
Local Tax Levy	\$ 28,597,839		\$ 160,014		\$ 28,757,853	\$ 29,674,739
Tuition	190,865				190,865	260,022
Interest on Investments	205,186			\$ 19,176	224,362	206,297
Miscellaneous	333,236	-	-	46,620	379,856	231,481
Total Revenues - Local Sources	29,327,126		160,014	65,796	29,552,936	30,372,539
State Sources	6,385,893	\$ 364,349	12,532		6,762,774	5,501,303
Federal Sources	-	650,934	-	-	650,934	535,880
Total Revenues	35,713,019	1,015,283	172,546	65,796	36,966,644	36,409,722
EXPENDITURES:						
Current						
Instruction	17,464,382	495,226			17,959,608	17,044,443
Undistributed	17,948,030	388,853		61,167	18,398,050	18,376,987
Capital Outlay	405,636	131,162			536,798	678,973
Special Schools	23,986				23,986	23,776
Transfer to Charter Schools	6,594	42			6,636	11,634
Debt Service	-	-	172,546	-	172,546	178,555
Total Expenditures	35,848,628	1,015,283	172,546	61,167	37,097,624	36,314,368

NUTLEY BOARD OF EDUCATION
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(With Comparative Totals for the Fiscal Year Ended June 30, 1999)

	<u>Governmental Fund Types</u>			<u>Fiduciary</u>	<u>Totals</u>	
	<u>General</u>	<u>Special</u>	<u>Debt</u>	<u>Fund Type</u>	<u>(Memorandum Only)</u>	
	<u>Fund</u>	<u>Revenue</u>	<u>Service</u>	<u>Expendable</u>	<u>2000</u>	<u>1999</u>
		<u>Fund</u>	<u>Fund</u>	<u>Trust</u>		
Excess (Deficiency) of Revenues Over/(Under) Expenditures	\$ (135,609)	-	-	\$ 4,629	\$ (130,980)	\$ 95,354
Other Financing Sources (Uses) Transfer Out	<u>(153,878)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(153,878)</u>	<u>(172,259)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Sources	(289,487)	-	-	4,629	(284,858)	(76,905)
Fund Balance, Beginning of Year	<u>2,744,440</u>	<u>-</u>	<u>-</u>	<u>438,274</u>	<u>3,182,714</u>	<u>3,259,619</u>
Fund Balance, End of Year	<u>\$ 2,454,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 442,903</u>	<u>\$ 2,897,856</u>	<u>\$ 3,182,714</u>

**NUTLEY BOARD OF EDUCATION
RECOMMENDATIONS**

I. Administrative Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

There are none.

III. School Purchasing Program

It is recommended:

- 1) All purchase orders/vouchers be pre-audited to ensure that a receipt of goods signature is obtained prior to payment.
- 2) Feasibility of bidding for extra curricular trips be evaluated.

IV. School Food Services

It is recommended that the middle school cash register tapes be maintained in a format which facilitates the matching of the register tape to the cash receipt report and deposit slips.

V. Student Body Activities

It is recommended that consideration be given to the utilization of pre-numbered receipts. Furthermore, the date of receipt be recorded in the cash receipts ledger.

VI. Application for State School Aid

It is recommended that greater care be exercised over the reporting of related services. In addition, documentation (IEP) to support students inclusion in the respective program be made available for audit.

VII. Pupil Transportation

It is recommended that only special education students who meet the remote mileage requirement or who have transportation required by their I.E.P. be included in the DRTRS.

VIII. Miscellaneous

There are none.

IX. Status of Prior Years' Audit Findings/Recommendations

A review was performed on all prior years' recommendations and corrective action was taken on all.