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)

	Gover General	nmental Fund T Special <u>Revenue</u>	ypes Debt Service	Proprietary <u>Fund Types</u> <u>Enterprise</u>	Fiduciary <u>Fund Types</u> Trust and <u>Agency</u>	Account General Fixed Assets	t Groups General Long-Term <u>Debt</u>		otals ndum Only) June 30, 1999
ASSETS AND OTHER DEBITS	ф. 2.054.262	Ф 204.151			ф 507.04 2			Φ 2.056.256	ф. 2.207.602
Cash and Cash Equivalents Intergovernmental Accounts Receivable	\$ 2,254,262	\$ 204,151			\$ 597,943	-		\$ 3,056,356	\$ 3,397,692
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	2,458,629	209,431		25,839	597,943	10,934,193		14,226,035	13,851,238
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>			-	-	2,652,580	2,652,580	2,780,181
Total Assets and Other Debits	\$ 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 BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS AS OF JUNE 30, 2000 (With Comparative Totals as of June 30, 1999)

	Gover General	rnmental Fund Special <u>Revenue</u>	Types Debt Service	Proprietary Fund Types Enterprise	Fiduciary Fund Types Trust and Agency	Account General Fixed Assets	t Groups General Long-Term <u>Debt</u>		otals ndum Only) June 30, 1999
Interfund Payable Intergovernmental Payable Accounts Payable Due to Student Groups Deferred Revenue Compensated Absences Payable Serial Bonds Payable	\$ 3,676	\$ 76,475 132,956		\$ 13,499 4,180	\$ 12,926 142,114	_	\$ 1,757,580 895,000	\$ 13,499 89,401 3,676 142,114 137,136 1,757,580 895,000	\$ 13,386 73,982 107,142 114,363 104,474 1,770,181 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 Contributed Capital Retained Earnings, Unreserved Fund Balances				2,135 6,025		\$ 10,934,193		10,934,193 2,135 6,025	10,246,417 2,135 6,625
Reserved For Encumbrances Unreserved	270,562							270,562	266,407
Designated for Subsequent Year's Budge Undesignated	t 950,000 1,234,391				442,903	_		950,000 1,677,294	840,000 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	<u> </u>	\$ 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)

	Gov	ernmental Fund T	ypes	Fiduciary			
	·	Special	Debt	Fund Type	Totals (Memorandum Only)		
	General	Revenue	Service	Expendable			
	<u>Fund</u>	Fund	<u>Fund</u>	Trust	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	· <u>-</u>	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)

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

NUTLEY BOARD OF EDUCATION COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GENERAL, SPECIAL REVENUE AND DEBT SERVICE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2000

Special Revenue Fund

	General Fund			(Budgetary Basis)			Debt Service Fund		
	Modified		Variance Favorable	Modified		Variance Favorable	Modified		Variance Favorable
DEVENT ID	Budget	<u>Actual</u>	(Unfavorable)	Budget	Actual	(Unfavorable)	Budget	Actual	(Unfavorable)
REVENUES								•	
Local Sources	0.00 505 000		•						
Local Tax Levy	\$28,597,839	\$28,597,839					\$ 160,014	\$ 160,014	
Tuition	214,794	190,865	\$ (23,929)	,					
Interest on Investments	142,500	205,186	62,686						
Miscellaneous	114,400	333,236	218,836	-					
Total - Local Sources Revenues	29,069,533	29,327,126	257,593				160,014	160,014	
State Sources	4,536,515	6,385,893	1,849,378	\$ 454,269	\$ 369,023	\$ (85,246)	12,532	12,532	
Federal Sources		-		735,480	658,571	(76,909)		-	
	4,536,515	6,385,893	1,849,378	1,189,749	1,027,594	(162,155)	12,532	12,532	-
Total Revenues	33,606,048	35,713,019	2,106,971	1,189,749	1,027,594	(162,155)	172,546	172,546	
EXPENDITURES									
Current	•								
Instruction	17,604,838	17,464,382	140,456	581,290	504,323	76,967			
Undistributed Expenditures	16,411,422	17,948,030	(1,536,608)	457,360	386,800	70,560			
Capital Outlay	601,796	405,636	196,160	151,057	136,429	14,628			
Special Schools	24,360	23,986	374	1,007	150,125	11,020			
Transfer to Charter Schools	6,639	6,594	45	42	42				
Debt Service			-	-			172,546	172,546	\$ -
Total Expenditures	34,649,055	35,848,628	(1,199,573)	1,189,749	1,027,594	162,155	172,546	172,546	
Francis (Deficiency) of December 2000 (27.1.1.2)		· ·							
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,043,007)	(135,609)	907,398						

NUTLEY BOARD OF EDUCATION COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GENERAL, SPECIAL REVENUE AND DEBT SERVICE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2000

Special Revenue Fund

		General Fund		(Bu	dgetary Basis)	-	Deb		
			Variance			Variance			Variance
	Modified		Favorable	Modified		Favorable	Modified		Favorable
	Budget	<u>Actual</u>	(Unfavorable)	Budget	<u>Actual</u>	(Unfavorable)	<u>Budget</u>	<u>Actual</u>	(Unfavorable)
Other Financing (Uses):	Ф. (202.000)	4. (152.070)	. 40.100					•	
Transfer Out	\$ (202,000)	\$ (153,878)	\$ 48,122			-			·-
Total Other Financing Sources (Uses)	(202,000)	(153,878)	48,122			<u>-</u>	-		
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other			·.						
Financing Uses	(1,245,007)	(289,487)	955,520	-	-	-	-		-
Fund Balance, Beginning of Year	2,744,440	2,744,440	-					· · •	
Fund Balance, End of Year	\$ 1,499,433	\$ 2,454,953	\$ 955,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$

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.