

NUTLEY BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2013

**NUTLEY BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2013**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 5,726,568	\$ 44,714	\$ 2,270,624	\$ 62,715	\$ 8,104,621
Due from Other Funds	85,873				85,873
Receivables, Net					
Receivables from Other Governments	128,543	248,193	480,195		856,931
Other	21,488	4,620	-	-	26,108
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Total Assets	<u>\$ 5,962,472</u>	<u>\$ 297,527</u>	<u>\$ 2,750,819</u>	<u>\$ 62,715</u>	<u>\$ 9,073,533</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 554,086	\$ 215,029	\$ 18,385		\$ 787,500
Intergovernmental Payable	-	28,576			28,576
Due to Other Funds			1,552		1,552
Unearned Revenue	-	53,922	-	-	53,922
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Total Liabilities	<u>554,086</u>	<u>297,527</u>	<u>19,937</u>	<u>-</u>	<u>871,550</u>
Fund Balances					
Restricted					
Capital Reserve	1,112,868				1,112,868
Excess Surplus	805,740				805,740
Excess Surplus - Designated for Subsequent Year's Budget	1,644,392				1,644,392
Capital Projects			2,730,882		2,730,882
Debt Service				\$ 62,715	62,715
Committed					
Year End Encumbrances	768,085				768,085
Assigned					
Year End Encumbrances	782,558				782,558
Unassigned	294,743	-	-	-	294,743
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Total Fund Balances	<u>5,408,386</u>	<u>-</u>	<u>2,730,882</u>	<u>62,715</u>	<u>8,201,983</u>
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Total Liabilities and Fund Balances	<u>\$ 5,962,472</u>	<u>\$ 297,527</u>	<u>\$ 2,750,819</u>	<u>\$ 62,715</u>	<u>\$ 9,073,533</u>

**NUTLEY BOARD OF EDUCATION
RECOMMENDATIONS**

I. Administrative Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

It is recommended that:

1. Salary withholdings be promptly remitted to the respective agencies.
2. Appropriation balances in the Capital Projects Fund be in agreement with available project balances.
3. Capital Project referendum balances be transferred to the Lincoln School capital project to fund the additional project costs.
4. The District modify the FY13 nonpublic project completion report to agree with audited balances.

III. School Purchasing Program

There are none.

IV. School Food Services

There are none.

V. Extended Day Program

There are none.

VI. Student Activity and Athletic Association Accounts

It is recommended that:

1. High School sub-accounts be reviewed and action taken to eliminate deficit balances.
2. Purchases be made only for student related items.

VII. Application for State School Aid

There are none.

VIII. Pupil Transportation

There are none.

IX. Facilities and Capital Assets

There are none.

X. Miscellaneous

There are none.

XI. Status of Prior Years' Audit Findings/Recommendations

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

**NUTLEY BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources					
Local Tax Levy	\$ 49,105,490			\$ 2,910,896	\$ 52,016,386
Tuition	167,909				167,909
Transportation Fees	41,220				41,220
Miscellaneous	413,415	\$ 41,988	\$ 1,552	-	456,955
Total - Local Sources	<u>49,728,034</u>	<u>41,988</u>	<u>1,552</u>	<u>2,910,896</u>	<u>52,682,470</u>
State Sources	12,847,906	295,036	88,532	824,615	14,056,089
Federal Sources	674	1,293,554	479,000	-	1,773,228
Total Revenues	<u>62,576,614</u>	<u>1,630,578</u>	<u>569,084</u>	<u>3,735,511</u>	<u>68,511,787</u>
EXPENDITURES					
Current					
Regular Instruction	26,852,131	516,583			27,368,714
Special Education Instruction	9,528,865	915,433			10,444,298
Other Instruction	1,466,465				1,466,465
School-Sponsored Activities and Athletics	1,260,343				1,260,343
Community Services	14,010				14,010
Support Services					
Student and Instructional Related Services	6,485,665	185,712			6,671,377
School Administrative Services	3,988,349				3,988,349
General Administrative Services	1,346,143				1,346,143
Plant Operations and Maintenance	5,190,641				5,190,641
Pupil Transportation	1,739,700				1,739,700
Business Services	1,262,427				1,262,427
Debt Service					
Principal	274,707			1,690,000	1,964,707
Interest and Other Charges	185,905			1,982,796	2,168,701
Costs of Issuance				118,226	118,226
Capital Outlay	194,358	12,850	335,270	-	542,478
Total Expenditures	<u>59,789,709</u>	<u>1,630,578</u>	<u>335,270</u>	<u>3,791,022</u>	<u>65,546,579</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>2,786,905</u>	<u>-</u>	<u>233,814</u>	<u>(55,511)</u>	<u>2,965,208</u>
OTHER FINANCING SOURCES (USES)					
Payments to Escrow Agent				(12,688,407)	(12,688,407)
Refunding Bond Proceeds				11,860,000	11,860,000
Premium on Issuance of Refunding Bonds				946,633	946,633
Cancellation of State Grant Receivable			(88,615)		(88,615)
Transfers In	1,552		86,732		88,284
Transfers Out	(86,732)	-	(1,552)	-	(88,284)
Total Other Financing Sources (Uses)	<u>(85,180)</u>	<u>-</u>	<u>(3,435)</u>	<u>118,226</u>	<u>29,611</u>
Net Change in Fund Balances	<u>2,701,725</u>	<u>-</u>	<u>230,379</u>	<u>62,715</u>	<u>2,994,819</u>
Fund Balance, Beginning of Year	2,706,661	-	2,500,503	-	5,207,164
Fund Balance, End of Year	<u>\$ 5,408,386</u>	<u>\$ -</u>	<u>\$ 2,730,882</u>	<u>\$ 62,715</u>	<u>\$ 8,201,983</u>