

NUTLEY BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2015

**NUTLEY BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2015**

	<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	\$ 7,376,616	\$ 195,150	\$ 894,381	\$ 3	\$ 8,466,150
Due from Other Funds	4,949				4,949
Receivables, Net					
Receivables from Other Governments	155,678	247,229	480,195		883,102
Other	16,675	-	-	-	16,675
	<u>7,553,918</u>	<u>442,379</u>	<u>1,374,576</u>	<u>3</u>	<u>9,370,876</u>
Total Assets	<u>\$ 7,553,918</u>	<u>\$ 442,379</u>	<u>\$ 1,374,576</u>	<u>\$ 3</u>	<u>\$ 9,370,876</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 505,975	\$ 169,038			\$ 675,013
Intergovernmental Payable		98,200			98,200
Due to Other Funds			\$ 4,589		4,589
Unearned Revenue	-	175,141	-	-	175,141
	<u>505,975</u>	<u>442,379</u>	<u>4,589</u>	<u>-</u>	<u>952,943</u>
Total Liabilities	<u>505,975</u>	<u>442,379</u>	<u>4,589</u>	<u>-</u>	<u>952,943</u>
Fund Balances					
Restricted					
Capital Reserve	2,592,726				2,592,726
Capital Reserve, Designated for Subsequent Year's Budget	900,000				900,000
Maintenance Reserve	545,875				545,875
Excess Surplus	517,231				517,231
Excess Surplus - Designated for Subsequent Year's Budget	692,187				692,187
Capital Projects			1,369,987		1,369,987
Debt Service				\$ 3	3
Committed					
Encumbrances	999,913				999,913
Assigned					
Encumbrances	405,188				405,188
Unassigned	394,823	-	-	-	394,823
	<u>7,047,943</u>	<u>-</u>	<u>1,369,987</u>	<u>3</u>	<u>8,417,933</u>
Total Fund Balances	<u>7,047,943</u>	<u>-</u>	<u>1,369,987</u>	<u>3</u>	<u>8,417,933</u>
Total Liabilities and Fund Balances	<u>\$ 7,553,918</u>	<u>\$ 442,379</u>	<u>\$ 1,374,576</u>	<u>\$ 3</u>	<u>\$ 9,370,876</u>

NUTLEY BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<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					
Property Tax Levy	\$ 51,089,352			\$ 2,778,472	\$ 53,867,824
Tuition	242,148				242,148
Transportation Fees	44,970				44,970
Miscellaneous	389,844	\$ 21,732	\$ 1,483	-	413,059
Total - Local Sources	51,766,314	21,732	1,483	2,778,472	54,568,001
State Sources	13,062,997	302,719		822,251	14,187,967
Federal Sources	64,807	1,253,503	-	-	1,318,310
Total Revenues	64,894,118	1,577,954	1,483	3,600,723	70,074,278
EXPENDITURES					
Current					
Regular Instruction	28,521,318	493,516			29,014,834
Special Education Instruction	10,897,564	965,720			11,863,284
Other Instruction	1,193,421				1,193,421
School-Sponsored Activities and Athletics	1,470,857				1,470,857
Community Services	12,655				12,655
Support Services					
Student and Instructional Related Services	7,099,498	112,393			7,211,891
General Administrative Services	1,430,737				1,430,737
School Administrative Services	4,366,535				4,366,535
Plant Operations and Maintenance	5,495,831				5,495,831
Pupil Transportation	2,170,794				2,170,794
Business Services	1,456,747				1,456,747
Debt Service					
Principal	91,106			1,730,000	1,821,106
Interest and Other Charges	90,204			1,933,437	2,023,641
Costs of Issuance				219,092	219,092
Capital Outlay	532,406	6,325	1,209,280	-	1,748,011
Total Expenditures	64,829,673	1,577,954	1,209,280	3,882,529	71,499,436
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	64,445	-	(1,207,797)	(281,806)	(1,425,158)
OTHER FINANCING SOURCES (USES)					
Payments to Escrow Agent				(32,947,950)	(32,947,950)
Refunding Bond Proceeds				30,445,000	30,445,000
Premium on Issuance of Refunding Bonds				2,722,042	2,722,042
Capital Lease Proceeds	135,761				135,761
Transfers In	1,483				1,483
Transfers Out	-	-	(1,483)	-	(1,483)
Total Other Financing Sources (Uses)	137,244	-	(1,483)	219,092	354,853
Net Change in Fund Balances	201,689	-	(1,209,280)	(62,714)	(1,070,305)
Fund Balance, Beginning of Year	6,846,254	-	2,579,267	62,717	9,488,238
Fund Balance, End of Year	\$ 7,047,943	\$ -	\$ 1,369,987	\$ 3	\$ 8,417,933

**NUTLEY BOARD OF EDUCATION
RECOMMENDATIONS**

I. Administrative Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

It is recommended that funds withdrawn from the maintenance reserve account be approved in a timely manner and prior to the fiscal year end.

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. Internal control and accounting procedures for the High School activity account be reviewed and enhanced.

* 2. All scholarship bank accounts and the High School savings account be designated by the Board as official depositories. Furthermore, payment from scholarship accounts be made with a check authorized by at least two signatures of the district.

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.