

**CITY OF LINWOOD SCHOOL DISTRICT**

**COUNTY OF ATLANTIC, NEW JERSEY**

**SYNOPSIS OF AUDIT REPORT**

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2014**

**City of Linwood School District**  
**(A Component Unit of the City of Linwood)**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2014**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,206,370	\$ 15,482		\$ 1,221,852
Capital Reserve Account	1,138,815			1,138,815
Maintenance Reserve Account	147,020			147,020
Receivable - Federal	-	29,126		29,126
Receivable - State	166,443			166,443
Due from other funds	270,344			270,344
Other Accounts Receivable	114,515	1,778	241,088	357,381
<b>Total assets</b>	<u>\$ 3,043,507</u>	<u>\$ 46,386</u>	<u>\$ 241,088</u>	<u>\$ 3,330,981</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 298,934	\$ 1,965	\$ 11,541	\$ 312,440
Interfund Accounts Payable		40,797	229,547	270,344
Unearned revenue	6,750	3,624		10,374
<b>Total liabilities</b>	<u>305,684</u>	<u>46,386</u>	<u>241,088</u>	<u>593,158</u>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Excess surplus Undesignated	403,157			403,157
Excess surplus Designated	527,467			527,467
<b>Committed to:</b>				
Capital Reserve	1,028,146			1,028,146
Maintenance Reserve	147,020			147,020
<b>Assigned to:</b>				
Designated for subsequent year's expenditures	200,000			200,000
Other purposes	165,027			165,027
<b>Unreserved, reported in:</b>				
General fund	267,005			267,005
<b>Total Fund balances</b>	<u>2,737,822</u>	<u>-</u>	<u>-</u>	<u>2,737,822</u>
<b>Total liabilities and fund balances</b>	<u>\$ 3,043,506</u>	<u>\$ 46,386</u>	<u>\$ 241,088</u>	
<b>Amounts reported for governmental activities in the statement of net position (A-1) are different because:</b>				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.				16,404,629
Some liabilities, such as compensated absences are not due and payable in the current period and therefore are not reported in the funds.				(432,448)
<b>Net position of governmental activities</b>				<u>\$ 18,710,003</u>

See accompanying Notes to Financial Statements

City of Linwood School District  
(A Component Unit of the City of Linwood)  
Statement of Revenues, Expenditures, And Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2014

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
<b>REVENUES</b>				
Local tax levy	\$ 11,153,974	\$ -	\$ -	\$ 11,153,974
Miscellaneous	295,574			295,574
State sources	2,911,672	897		2,912,569
Federal sources	0	295,276		295,276
Local sources		50,883		50,883
Total revenues	<u>14,361,220</u>	<u>347,056</u>	<u>0</u>	<u>14,708,276</u>
<b>EXPENDITURES</b>				
Current:				
Regular instruction	4,511,124	47,139		4,558,263
Special education instruction	1,214,583	180,484		1,395,067
Other special instruction	358,232	26,222		384,454
Other instruction	123,252			123,252
Support services and undistributed costs:				
Tuition - Special Education	86,377	36,000		122,377
Student & instruction related services	1,550,432	44,155		1,594,587
School administrative services	298,192			298,192
Other administrative services	432,573			432,573
Central Services	362,012			362,012
Plant operations and maintenance	1,291,734			1,291,734
Pupil transportation	91,843			91,843
Unallocated Benefits	3,893,185	13,056		3,906,241
Capital Outlay	158,942		1,355,062	1,514,004
Total expenditures	<u>14,372,481</u>	<u>347,056</u>	<u>1,355,062</u>	<u>16,074,599</u>
Excess (Deficiency) of revenues over expenditures	<u>(11,261)</u>	<u>(0)</u>	<u>(1,355,062)</u>	<u>(1,366,323)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from the City Bonds and transfers			1,355,062	1,355,062
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>1,355,062</u>	<u>1,355,062</u>
Net change in fund balances	(11,261)	(0)	(0)	(11,261)
Fund balance—July 1	2,749,083			2,749,083
Fund balance—June 30	<u>\$ 2,737,822</u>	<u>\$ (0)</u>	<u>\$ (0)</u>	<u>\$ 2,737,822</u>

See accompanying Notes to Financial Statements

## RECOMMENDATIONS

1. None.