

CITY OF LINWOOD SCHOOL DISTRICT

COUNTY OF ATLANTIC, NEW JERSEY

SYNOPSIS OF AUDIT REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2016

City of Linwood School District
(A Component Unit of the City of Linwood)
Balance Sheet
Governmental Funds
June 30, 2016

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 1,860,761	\$	\$	\$ 1,860,761
Capital Reserve Account	733,114			733,114
Maintenance Reserve Account	317,903			317,903
Receivable - Federal	-	63,866		63,866
Receivable - State	108,128			108,128
Due from other funds	59,863			59,863
Other Accounts Receivable	47,447	2,310	9,939	59,696
Total assets	<u>\$ 3,127,216</u>	<u>\$ 66,176</u>	<u>\$ 9,939</u>	<u>\$ 3,203,331</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 50,091	\$ 14,695		\$ 64,786
Interfund Accounts Payable		49,924	9,939	59,863
Unearned revenue		1,557		1,557
Total liabilities	<u>50,091</u>	<u>66,176</u>	<u>9,939</u>	<u>126,206</u>
Fund Balances:				
Restricted for:				
Excess surplus Undesignated	912,772			912,772
Excess surplus Designated	421,746			421,746
Committed to:				
Capital Reserve	733,114			733,114
Maintenance Reserve	317,903			317,903
Assigned to:				
Designated for subsequent year's expenditures	350,000			350,000
Other purposes	138,138			138,138
Unreserved, reported in:				
General fund	203,452			203,452
Total Fund balances	<u>3,077,125</u>	<u>-</u>	<u>-</u>	<u>3,077,125</u>
Total liabilities and fund balances	<u>\$ 3,127,216</u>	<u>\$ 66,176</u>	<u>\$ 9,939</u>	
Amounts reported for governmental activities in the statement of net position (A-1) are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.				16,624,520
Pension Liabilities Net of Deferred Outflows & Inflows				(3,773,153)
Some liabilities, such as compensated absences are not due and payable in the current period and therefore are not reported in the funds.				(679,398)
Net position of governmental activities				<u>\$ 15,249,094</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, 2016

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local tax levy	\$ 11,517,868	\$ -	\$ -	\$ 11,517,868
Miscellaneous	235,899			235,899
State sources	3,238,538	1,171		3,239,709
Federal sources		259,551		259,551
Local sources		54,824		54,824
Total revenues	<u>14,992,305</u>	<u>315,546</u>	<u>-</u>	<u>15,307,851</u>
EXPENDITURES				
Current:				
Regular instruction	4,402,695	48,785		4,451,480
Special education instruction	1,109,339	109,852		1,219,191
Other special instruction	279,342	30,297		309,639
Other instruction	116,562			116,562
Support services and undistributed costs:				
Tuition - Special Education	124,175	35,789		159,964
Student & instruction related services	1,447,100	79,160		1,526,260
School administrative services	445,944			445,944
Other administrative services	431,856			431,856
Central Services	367,438			367,438
Plant operations and maintenance	1,249,159			1,249,159
Pupil transportation	98,697			98,697
Unallocated Benefits	4,285,506	11,663		4,297,169
Capital Outlay	234,872		559,411	794,283
Total expenditures	<u>14,592,685</u>	<u>315,546</u>	<u>559,411</u>	<u>15,467,642</u>
Excess (Deficiency) of revenues over expenditures	<u>399,620</u>	<u>(0.12)</u>	<u>(559,411)</u>	<u>(159,791)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from the City Bonds and transfers			559,411	559,411
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>559,411</u>	<u>559,411</u>
Net change in fund balances	399,620	(0)	0	399,620
Fund balance—July 1	2,677,505			2,677,505
Fund balance—June 30	<u>\$ 3,077,125</u>	<u>\$ (0)</u>	<u>\$ -</u>	<u>\$ 3,077,125</u>

See accompanying Notes to Financial Statements

RECOMMENDATIONS

None