


GLASSBORO PUBLIC SCHOOLS  
GLASSBORO, NEW JERSEY

TO: Mark Silverstein  
FROM: Scott Henry   
DATE: December 16, 2015  
RE: Agenda Items for December 16, 2015 Agenda

Presentation and acceptance of the annual school district audit:

The Board approve acceptance of the Audit for the 2014-15 school year and the Resolutions for the Comprehensive Annual Financial Audit and Corrective Action Plan (attached).

SDH/b

Attachment

**GLASSBORO BOARD OF EDUCATION**  
**RESOLUTION – Corrective Action Plan**  
**June 30, 2015**

WHEREAS, Petroni and Associates, CPA's, performed a financial audit of the Glassboro School District's financial operations, and

WHEREAS, the audit includes audit findings, when appropriate, and

WHEREAS, there were no audit findings contained within the audit.

NOW, THEREFORE BE IT RESOLVED that the corrective action plan be accepted inclusive of no audit findings reported within the audit.

\_\_\_\_\_  
Board President                      12/16/15  
Date

\_\_\_\_\_  
Board Secretary                      12/16/15  
Date

**GLASSBORO BOARD OF EDUCATION**  
**Resolution – Comprehensive Annual Financial Report**  
**June 30, 2015**

WHEREAS, Petroni and Associates, CPA's, performed a financial audit of the Glassboro School District's financial operations, and

WHEREAS, financial reports were prepared and presented to the Board of Education, and

WHEREAS, the financial audit was presented to the Board of Education and public during a regularly scheduled Board meeting on December 16, 2015,

WHEREAS, the Board of Education and public were given an opportunity to discuss the financial reports and ask any relevant questions,

NOW, THEREFORE BE IT RESOLVED that the Board of Education accepts the Comprehensive Annual Financial Report as presented by Petroni and Associates, CPA's.

\_\_\_\_\_  
Board President                      12/16/15  
Date

\_\_\_\_\_  
Board Secretary                      12/16/15  
Date

# Glassboro Public Schools

560 Joseph Bowe Boulevard  
Glassboro, New Jersey 08028

[www.glassboro.k12.nj.us](http://www.glassboro.k12.nj.us)

Phone: 856-652-2700  
Fax: 856-881-0884

Danielle Sochor  
Chief Academic Officer



Scott Henry  
Business Administrator

Mark J. Silverstein, Ed.D, Superintendent of Schools

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**CERTIFICATION OF IMPLEMENTATION OF CORRECTIVE ACTION PLAN**  
For the Fiscal Year ended June 30, 2015  
**Please submit by June 30, 2016**

County Gloucester

Name of School District Glassboro

I hereby certify that all corrective actions listed on the district's Corrective Action Plan have been

X fully implemented. \* \_\_\_\_\_ implemented with the following exceptions:

**\* No attachments or comments required if fully implemented.**

CAP  
Recommendation  
Number

Comments

**No Audit findings; and therefore no  
Corrective actions required**

\_\_\_\_\_  
Chief School Administrator

12/16/15  
Date

\_\_\_\_\_  
Board Secretary/Business Administrator

12/16/15  
Date

Please submit by **June 30, 2015** to the attention of Vince Mastrocola, Carrie Meyer or Robert Pesce.

Mail: New Jersey Department of Education  
Office of Fiscal Accountability and Compliance  
Single/Grants Audit Unit  
P.O. Box 500  
Trenton, NJ 08625-0500

**EQUAL OPPORTUNITY EMPLOYER**

## **MEMORANDUM**

**TO:** Mr. Scott Henry, Business Administrator/Board Secretary

**FROM:** Petroni & Associates LLC

**SUBJECT:** Audit Synopsis and Corrective Action Plan

**DATE:** November 20, 2015

The Board and Board Secretary must take certain steps to comply with the statutes upon receipt of the annual audit report (NJSA 18A:23-3 & 4).

1. The Board Secretary shall prepare a synopsis or summary of the audit report and have it available at the meeting of the Board when the audit report is discussed. We have prepared the synopsis for you and you may make copies for public distribution.
2. The Board must take specific action on the recommendations. Board action and disposition of each audit recommendation must be duly noted in the minutes of the Board. A general statement of the Board's acceptance of the audit recommendations is not considered compliance.
3. The minutes must address the corrective actions voted by the Board and a completed Corrective Action Plan must be included with the synopsis. A sample format for the Corrective Action Plan is attached, if applicable.
4. Not later than thirty (30) days after this Board meeting, you must submit a copy of the minutes, the synopsis and the corrective action plan to the County Superintendent of Schools.
5. When all corrective actions have been fully implemented, but no later than June 30, 2016, a certification on district letterhead must be submitted to the NJ Department of Education.
6. An electronic file of your audit is being emailed to you to file online at <http://emma.msrb.org> to comply with your secondary market disclosures, if applicable.

**SUMMARY OR SYNOPSIS OF 2014-2015 AUDIT REPORT OF THE  
GLASSBORO SCHOOL DISTRICT BOARD OF EDUCATION  
PURSUANT TO NJSA 18A:23-4**

GLASSBORO SCHOOL DISTRICT  
Balance Sheet  
Governmental Funds  
June 30, 2015

EXHIBIT B-1

	Major Funds			Total Governmental Funds
	General Fund	Special Revenue Fund	Debt Service Fund	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,721,092			\$ 1,721,092
Receivables from other governments	328,595	\$ 262,598		591,193
Other - tuition	189,270			189,270
Other - transportation	145,664			145,664
Interfund receivable	61,606			61,606
Interfund loan receivable	97,465			97,465
Total assets	<u>\$ 2,543,692</u>	<u>\$ 262,598</u>		<u>\$ 2,806,290</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Cash deficit		\$ 72,743		\$ 72,743
Accounts payable	\$ 481,896	136,390		618,286
Interfund payable	1,635			1,635
Payable to state government		32,645		32,645
Deferred revenue		70,811		70,811
Total liabilities	<u>483,531</u>	<u>312,589</u>		<u>796,120</u>
<b>Fund balances:</b>				
<b>Restricted for:</b>				
Excess surplus - designated for subsequent year's expenditures	978,338			978,338
Excess surplus	1,614,887			1,614,887
<b>Assigned to:</b>				
Designated for subsequent year's expenditures	108,684			108,684
Year-end encumbrances	74,300			74,300
<b>Unassigned:</b>				
General fund	(716,048)			(716,048)
Special revenue fund		(49,991)		(49,991)
Total fund balances	<u>2,060,161</u>	<u>(49,991)</u>		<u>2,010,170</u>
Total liabilities and fund balances	<u>\$ 2,543,692</u>	<u>\$ 262,598</u>		
Amounts reported for governmental activities in the statement of net assets (A-1) are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of assets is \$37,846,354 and the accumulated depreciation is \$18,250,862 (See Note 8).				19,595,492
Internal service funds are used by management to charge the cost of certain activities to individual funds. Assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.				446
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Note 9).				(11,078,535)
Net pension liability adjustment				(141,371)
The cumulative effect of the change in accounting principles for adoption of GASB Statement No. 68 is reported as a prior period adjustment of pension liability (See Note 2).				(12,083,734)
Net position of governmental activities				<u>\$ (1,697,532)</u>

See accompanying notes to the basic financial statements.

GLASSBORO SCHOOL DISTRICT  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
for the Year Ended June 30, 2015

	Major Funds			Total Governmental Funds
	General Fund	Special Revenue Fund	Debt Service Fund	
REVENUES:				
Local sources:				
Local tax levy	\$ 18,066,610		\$ 1,664,029	\$ 19,730,639
Other local government units restricted	16,474			16,474
Tuition charges	205,525			205,525
Transportation fees	168,733			168,733
Miscellaneous	265,308	\$ 20,515		285,823
	18,722,650	20,515	1,664,029	20,407,194
State sources	19,894,297	572,259	136,671	20,603,227
Federal sources	157,116	1,520,842		1,677,958
Total revenues	38,774,063	2,113,616	1,800,700	42,688,379
EXPENDITURES:				
Current:				
Regular instruction	9,392,467			9,392,467
Special education instruction	3,350,754	1,754,980		5,105,734
Other special instruction	525,918			525,918
School sponsored activities	427,851			427,851
Other instruction	25,004			25,004
Support:				
Tuition	2,388,303			2,388,303
Student & instruction related services	3,111,452	623,017		3,734,469
General administration	630,257			630,257
School administrative services	1,404,508			1,404,508
Central services	603,310			603,310
Administrative information technology	336,150			336,150
Plant operations and maintenance	2,948,844			2,948,844
Pupil transportation	2,135,851			2,135,851
Unallocated benefits	10,014,666			10,014,666
Debt Service:				
Principal			1,470,000	1,470,000
Interest			330,700	330,700
Capital outlay	2,375,481			2,375,481
Transfer to charter schools	77,831			77,831
Total expenditures	39,748,647	2,377,997	1,800,700	43,927,344
Excess (deficiency) of revenues over expenditures	(974,584)	(264,381)		(1,238,965)

See accompanying notes to the basic financial statements.



GLASSBORO SCHOOL DISTRICT  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
for the Year Ended June 30, 2015

	Major Funds			Total Governmental Funds
	General Fund	Special Revenue Fund	Debt Service Fund	
Other financing sources (uses)				
Capital leases (non-budgeted)	1,756,425			1,756,425
Transfers in	18,111	245,790		263,901
Transfers out	(254,719)			(254,719)
Total other financing sources (uses)	1,519,817	245,790		1,765,607
Net change in fund balances	545,233	(18,591)		526,642
Fund balance - July 1	1,514,928	(31,400)		1,483,528
Fund balance - June 30	<u>\$ 2,060,161</u>	<u>\$ (49,991)</u>		<u>\$ 2,010,170</u>

See accompanying notes to the basic financial statements.

## **AUDIT RECOMMENDATIONS**

**None**