


GLASSBORO PUBLIC SCHOOLS  
GLASSBORO, NEW JERSEY

TO: Mark Silverstein  
FROM: Scott Henry   
DATE: November 2, 2016  
RE: Agenda Item for November 16, 2016 Agenda

Presentation and Acceptance of the Annual School District Audit

Recommend the Board approve acceptance of the 2015-2016 Audit and Resolutions for the Comprehensive Annual Financial Audit and Corrective Action Plan. There were no Audit recommendations.

SDH/b

Attachment

**SUMMARY OR SYNOPSIS OF 2015-2016 AUDIT REPORT OF THE  
GLASSBORO SCHOOL DISTRICT BOARD OF EDUCATION  
PURSUANT TO NJSA 18A:23-4**

**AUDIT RECOMMENDATIONS**

**None**

GLASSBORO SCHOOL DISTRICT  
Balance Sheet  
Governmental Funds  
June 30, 2016

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,080,371		\$ 20,913,272	\$ 155,693	\$ 23,149,336
Receivables from other governments	315,708	\$ 282,775			598,483
Other - tuition	147,709				147,709
Other - transportation	52,084				52,084
Other - miscellaneous	162				162
Interfund receivable	412			71,599	72,011
<b>Total assets</b>	<b>\$ 2,596,446</b>	<b>\$ 282,775</b>	<b>\$ 20,913,272</b>	<b>\$ 227,292</b>	<b>\$ 24,019,785</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Cash deficit		\$ 219,751			\$ 219,751
Accounts payable	\$ 155,316	92,677	\$ 1,002,687		1,250,680
Interfund payable	1,537		72,011		73,548
Payable to state government		12,505			12,505
Deferred revenue		1,333			1,333
<b>Total liabilities</b>	<b>156,853</b>	<b>326,266</b>	<b>1,074,698</b>		<b>1,557,817</b>
<b>Fund balances:</b>					
<b>Restricted for:</b>					
Excess surplus - designated for subsequent year's expenditures	1,614,887				1,614,887
Excess surplus	1,345,630				1,345,630
Capital projects			19,838,574		19,838,574
<b>Assigned to:</b>					
Debt service fund				\$ 227,292	227,292
Designated for subsequent year's expenditures	111,724				111,724
Year-end encumbrances	43,104				43,104
<b>Unassigned:</b>					
General fund	(675,752)				(675,752)
Special revenue fund		(43,491)			(43,491)
<b>Total fund balances</b>	<b>2,439,593</b>	<b>(43,491)</b>	<b>19,838,574</b>	<b>227,292</b>	<b>22,461,968</b>
<b>Total liabilities and fund balances</b>	<b>\$ 2,596,446</b>	<b>\$ 282,775</b>	<b>\$ 20,913,272</b>	<b>\$ 227,292</b>	

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 \$39,691,351 and the accumulated depreciation is \$19,333,295 (See Note 7).

20,358,056

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.

1,964

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 8).

(32,149,189)

Net pension liability adjustment

(12,510,535)

Net position of Governmental Activities

**\$ (1,837,736)**

GLASSBORO SCHOOL DISTRICT  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
for the Year Ended June 30, 2016

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 18,091,942			\$ 2,184,072	\$ 20,276,014
Other local government units restricted	4,375				4,375
Tuition charges	406,818				406,818
Transportation fees	189,450				189,450
Interest earned - capital projects			\$ 71,599		71,599
Miscellaneous	106,120	\$ 25,058			131,178
	18,798,705	25,058	71,599	2,184,072	21,079,434
State sources	20,572,337	563,712		126,645	21,262,694
Federal sources	106,922	1,526,390			1,633,312
<b>Total revenues</b>	<b>39,477,964</b>	<b>2,115,160</b>	<b>71,599</b>	<b>2,310,717</b>	<b>43,975,440</b>
<b>EXPENDITURES:</b>					
Current:					
Regular instruction	9,453,342				9,453,342
Special education instruction	3,434,456	1,694,084			5,128,540
Other special instruction	694,969				694,969
School sponsored activities	446,749				446,749
Other instruction	30,838				30,838
Support:					
Tuition	2,526,303				2,526,303
Student & instruction related services	2,980,769	665,798			3,646,567
General administration	632,325				632,325
School administrative services	1,412,830				1,412,830
Central services	593,288				593,288
Administrative information technology	315,281				315,281
Plant operations and maintenance	2,826,276				2,826,276
Pupil transportation	2,319,113				2,319,113
Unallocated benefits	10,648,785				10,648,785
Debt Service:					
Principal				1,535,000	1,535,000
Interest				620,024	620,024
Capital outlay	559,744		3,808,426		4,368,170
Transfer to charter schools	114,584				114,584
<b>Total expenditures</b>	<b>38,989,652</b>	<b>2,359,882</b>	<b>3,808,426</b>	<b>2,155,024</b>	<b>47,312,984</b>
Excess (deficiency) of revenues over expenditures	488,312	(244,722)	(3,736,827)	155,693	(3,337,544)

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, 2016

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Other financing sources (uses):					
Bond proceeds			23,647,000		23,647,000
Capital leases (non-budgeted)	167,369				167,369
Transfers in		251,222		71,599	322,821
Transfers out	(251,222)		(71,599)		(322,821)
Prior year payable canceled	17,748				17,748
Prior year receivable canceled	(42,775)				(42,775)
Total other financing sources (uses)	(108,880)	251,222	23,575,401	71,599	23,789,342
Net change in fund balances	379,432	6,500	19,838,574	227,292	20,451,798
Fund balance - July 1	2,060,161	(49,991)			2,010,170
Fund balance - June 30	<u>\$ 2,439,593</u>	<u>\$ (43,491)</u>	<u>\$ 19,838,574</u>	<u>\$ 227,292</u>	<u>\$ 22,461,968</u>

See accompanying notes to the basic financial statements.