

BOARD OF EDUCATION

BOROUGH OF CHESILHURST

SYNOPSIS OF COMPREHENSIVE ANNUAL FINANCIAL REPORT AND AUDIT

FISCAL YEAR ENDED JUNE 30, 2017

The following is a synopsis of the audit as set forth in the audit report pertaining to the

BOARD OF EDUCATION OF THE BOROUGH OF CHESILHURST

for the fiscal year ended June 30, 2017, as prepared by:

NIGHTLINGER, COLAVITA & VOLPA, P.A.
WILLIAMSTOWN, NEW JERSEY

A complete copy of the audit report from which the following synopsis was taken is on file in the office of the School Board Secretary and will be made available for inspection upon proper request.

Dr. Frank Badessa
School Board Secretary

BOROUGH OF CHESILHURST BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 1,753,994	\$	\$ 1,753,994
Tax Levy Receivable	197,458		197,458
Interfund Receivable	4,888		4,888
State aid Receivable	17,001		17,001
Total Assets	\$ 1,973,341	\$	\$ 1,973,341
LIABILITIES AND FUND BALANCES			
Liabilities:			
Due to Other Funds	\$	\$ 4,888	\$ 4,888
Total Liabilities		4,888	4,888
Fund Balances:			
Restricted For:			
Excess	114,836		114,836
Capital reserve	476,700		476,700
Maintenance Reserve	532,222		532,222
Tuition Reserve	271,000		271,000
Assigned:			
Tuition Reserve Designated for Subsequent Year's Expenditures	258,870		258,870
Designated for Subsequent Year's Expenditures	302,488		302,488
Unassigned (Deficit)	17,225	(4,888)	12,337
Total Fund Balances	1,973,341	(4,888)	1,968,453
Total Liabilities and Fund Balances	\$ 1,973,341	\$ -	

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.

The cost of the Assets is \$1,266,275 and the Accumulated Depreciation is \$749,859. (See Note 6)

516,416

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 7).

Net Position of Governmental Activities

\$ 2,484,869

BOROUGH OF CHESILHURST BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
REVENUES			
Local Sources:			
Local Tax Levy	\$ 791,164	\$	\$ 791,164
Interest Earned	3,502		3,502
Miscellaneous	50,322		50,322
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Total - Local Sources	844,988		844,988
State Sources	2,514,880	45,947	2,560,827
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Total Revenues	3,359,868	45,947	3,405,815
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EXPENDITURES			
Current:			
Support Services:			
Tuition	2,710,600	48,880	2,759,480
General Administrative Services	82,089		82,089
Central Services	18,850		18,850
Plant Operations and Maintenance	74,699		74,699
Transportation	341,345		341,345
Unallocated Benefits	3,736		3,736
Capital Outlay	7,248		7,248
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Total Expenditures	3,238,567	48,880	3,287,447
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Excess (Deficiency) of Revenues over Expenditures	121,301	(2,933)	118,368
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OTHER FINANCING SOURCES (USES)			
Transfers Out - Charter School			
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Total Other Financing Sources and Uses			
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Net Change in Fund Balances	121,301	(2,933)	118,368
Fund Balance—July 1	1,852,040	(1,955)	1,850,085
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Fund Balance—June 30	\$ 1,973,341	\$ (4,888)	\$ 1,968,453
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AUDIT RECOMMENDATIONS SUMMARY

For the Fiscal Year Ended June 30, 2017

Borough of Chesilhurst School District

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

None

5. Student Body Activities

None

6. Application for State School Aid

None

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Miscellaneous

None

10. Status of Prior Year Audit Findings/Recommendations

A review was performed on the prior year recommendations and corrective action was taken on all prior year findings.