

CITY OF LINWOOD SCHOOL DISTRICT

COUNTY OF ATLANTIC, NEW JERSEY

SYNOPSIS OF AUDIT REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2013

City of Linwood School District
(A Component Unit of the City of Linwood)

Balance Sheet
Governmental Funds
June 30, 2013

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 1,432,678	\$ 24,136	\$ 1,456,814
Capital Reserve Account	1,010,982		1,010,982
Maintenance Reserve Account	131,772		131,772
Receivable - Federal	-	47,682	47,682
Receivable - State	164,653		164,653
Due from other funds	67,895		67,895
Other Accounts Receivable	1,812	3,475	5,287
Total assets	<u>\$ 2,809,792</u>	<u>\$ 75,293</u>	<u>\$ 2,885,085</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 60,709	\$ 6,212	\$ 66,921
Interfund Accounts Payable		66,895	66,895
Unearned revenue		2,186	2,186
Total liabilities	<u>60,709</u>	<u>75,293</u>	<u>136,002</u>
Fund Balances:			
Restricted for:			
Excess surplus Undesignated	527,467		527,467
Excess surplus Designated	585,270		585,270
Committed to:			
Capital Reserve	930,816		930,816
Maintenance Reserve	131,772		131,772
Assigned to:			
Designated for subsequent year's expenditures	250,000		250,000
Other purposes	82,993		82,993
Unreserved, reported in:			
General fund	240,765		240,765
Total Fund balances	<u>2,749,083</u>	<u>-</u>	<u>2,749,083</u>
Total liabilities and fund balances	<u>\$ 2,809,792</u>	<u>\$ 75,293</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.			15,896,090
Some liabilities, such as compensated absences are not due and payable in the current period and therefore are not reported in the funds.			(376,508)
Net position of governmental activities			<u>\$ 18,268,665</u>

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, 2013

	General Fund	Special Revenue Fund	Total Governmental Funds
REVENUES			
Local tax levy	\$ 10,936,586	\$ -	\$ 10,936,586
Miscellaneous	325,531		325,531
State sources	3,058,795	2,186	3,060,981
Federal sources	2,103	231,849	233,952
Local sources		37,800	37,800
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Total revenues	14,323,015	271,835	14,594,850
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EXPENDITURES			
Current:			
Regular instruction	4,245,220	29,603	4,274,823
Special education instruction	1,194,961	119,701	1,314,662
Other special instruction	331,907		331,907
Other instruction	109,104		109,104
Support services and undistributed costs:			
Tuition - Special Education	14,062	36,000	50,062
Student & instruction related services	1,578,644	69,467	1,648,111
School administrative services	434,729		434,729
Other administrative services	422,777		422,777
Central Services	402,754		402,754
Plant operations and maintenance	1,325,880		1,325,880
Pupil transportation	74,456		74,456
Unallocated Benefits	3,951,591	12,323	3,963,914
Capital Outlay	386,687	4,741	391,428
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Total expenditures	14,472,772	271,835	14,744,607
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Excess (Deficiency) of revenues over expenditures	(149,757)	-	(149,757)
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OTHER FINANCING SOURCES (USES)			
None			0
Total other financing sources and uses	<hr/>	<hr/>	<hr/>
	-	-	0
	<hr/>	<hr/>	<hr/>
Net change in fund balances	(149,757)	0	(149,757)
Fund balance—July 1	2,898,840		2,898,840
Fund balance—June 30	<hr/>	<hr/>	<hr/>
	\$ 2,749,083	\$ -	\$ 2,749,083
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RECOMMENDATIONS

1. None.