

WYCKOFF BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2015

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 34,407,661			\$ 1,626,162	\$ 36,033,823
Interest on Capital Reserve	6,663				6,663
Interest on Investments			\$ 6		6
Miscellaneous	201,008	\$ 70,174	-	4,040	275,222
Total - Local Sources	34,615,332	70,174	6	1,630,202	36,315,714
State Sources	4,671,071	281,057	328,282		5,280,410
Federal Sources	-	529,053	-	-	529,053
Total Revenues	<u>39,286,403</u>	<u>880,284</u>	<u>328,288</u>	<u>1,630,202</u>	<u>42,125,177</u>
EXPENDITURES					
Current					
Instruction					
Regular Instruction	16,853,237	117,966			16,971,203
Special Education Instruction	4,809,187	582,473			5,391,660
Other Instruction	690,780				690,780
School-Sponsored Activities and Athletics	114,448				114,448
Support Services					
Student and Instruction Related Services	7,057,749	179,845			7,237,594
General Administration Services	1,128,437				1,128,437
School Administration Services	2,451,979				2,451,979
Business / Central Services	1,124,016				1,124,016
Plant Operations and Maintenance	3,138,718				3,138,718
Pupil Transportation	636,028				636,028
Debt Service:					
Principal	302,570			885,000	1,187,570
Interest and Other Charges	123,613			754,254	877,867
Capital Outlay	345,782	-	926,852	-	1,272,634
Total Expenditures	<u>38,776,544</u>	<u>880,284</u>	<u>926,852</u>	<u>1,639,254</u>	<u>42,222,934</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>509,859</u>	<u>-</u>	<u>(598,564)</u>	<u>(9,052)</u>	<u>(97,757)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In			685,550	218,952	904,502
Transfers Out	(695,550)	-	(218,952)	-	(914,502)
Total Other Financing Sources and Uses	<u>(695,550)</u>	<u>-</u>	<u>466,598</u>	<u>218,952</u>	<u>(10,000)</u>
Net Change in Fund Balances	(185,691)	-	(131,966)	209,900	(107,757)
Fund Balance, Beginning of Year	<u>5,633,672</u>	<u>-</u>	<u>218,946</u>	<u>39,256</u>	<u>5,891,874</u>
Fund Balance, End of Year	<u>\$ 5,447,981</u>	<u>\$ -</u>	<u>\$ 86,980</u>	<u>\$ 249,156</u>	<u>\$ 5,784,117</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2015**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Assets					
Cash and Cash Equivalents	\$ 5,717,330	\$ 89,376	\$ 86,986	\$ 249,150	\$ 6,142,842
Due from Other Funds				6	6
Receivables					
Intergovernmental	82,232	35,388			117,620
Other	<u>2,924</u>	<u>278</u>	-	-	<u>3,202</u>
 Total Assets	 <u>\$ 5,802,486</u>	 <u>\$ 125,042</u>	 <u>\$ 86,986</u>	 <u>\$ 249,156</u>	 <u>\$ 6,263,670</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 351,105	\$ 23,056			\$ 374,161
Due to Other Funds			\$ 6		6
Intergovernmental Payable - State		28,529			28,529
Unearned Revenue	<u>3,400</u>	<u>73,457</u>	-	-	<u>76,857</u>
 Total Liabilities	 <u>354,505</u>	 <u>125,042</u>	 <u>6</u>	 <u>-</u>	 <u>479,553</u>
Fund Balances					
Restricted					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	800,000				800,000
Reserve for Excess Surplus	1,835,599				1,835,599
Capital Reserve	1,678,413				1,678,413
Capital Projects			86,980		86,980
Debt Service				\$ 249,156	249,156
Assigned					
Designated for Subsequent Year's Expenditures	208,095				208,095
Year End Encumbrances	255,936				255,936
Unassigned					
General Fund	<u>669,938</u>	-	-	-	<u>669,938</u>
 Total Fund Balances	 <u>5,447,981</u>	 <u>-</u>	 <u>86,980</u>	 <u>249,156</u>	 <u>5,784,117</u>
 Total Liabilities and Fund Balances	 <u>\$ 5,802,486</u>	 <u>\$ 125,042</u>	 <u>\$ 86,986</u>	 <u>\$ 249,156</u>	 <u>\$ 6,263,670</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
RECOMMENDATIONS**

RECOMMENDATIONS

I. Administrative Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

There are none.

III. School Purchasing Program

There are none.

IV. School Food Services

There are none.

V. Student Body Activities

There are none.

VI. Application for State School Aid

There are none.

VII. Pupil Transportation

There are none.

VIII. Facilities and Capital Assets

There are none.

IX. Miscellaneous

There are none.