

TOWNSHIP OF TABERNACLE SCHOOL DISTRICT

SUMMARY OF AUDIT REPORT

The following is a summary of the audit for the fiscal year July 1, 2015, to June 30, 2016, as required by N.J.S.A.18A:23-4 and 5.

TABERNACLE TOWNSHIP SCHOOL DISTRICT
 Balance Sheet
 Governmental Funds
 June 30, 2016

	<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:					
Cash and Cash Equivalents	\$ 2,892,502.06		\$ 179,815.50	\$ 38,866.18	\$ 3,111,183.74
Receivables, net:					
Interfund Receivable:					
Special Revenue Fund	25,211.00				25,211.00
Payroll	1,670.00				1,670.00
Unemployment	1.00				1.00
Receivables from Other Governments:					
State of NJ -- Non-Public Transportation Aid	1,132.00				1,132.00
State of NJ -- FICA	18,384.16				18,384.16
State of NJ -- Extraordinary Aid	86,949.00				86,949.00
Federal		\$ 25,211.00			25,211.00
Other Receivables	23,296.10				23,296.10
Total Assets	<u>\$ 3,049,145.32</u>	<u>\$ 25,211.00</u>	<u>\$ 179,815.50</u>	<u>\$ 38,866.18</u>	<u>\$ 3,293,038.00</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Interfund Payable:					
General Fund	-	\$ 25,211.00	-	-	\$ 25,211.00
Fund Balances:					
Restricted:					
Capital Reserve	\$ 1,101,562.67				1,101,562.67
Emergency Reserve	63.04				63.04
Emergency Reserve Designated for Subsequent Year's Expenditures	101,212.00				101,212.00
Maintenance Reserve	295,484.18				295,484.18
Maintenance Reserve Designated for Subsequent Year's Expenditures	110,000.00				110,000.00
Excess Surplus	1,054,243.81				1,054,243.81
Excess Surplus Designated for Subsequent Year's Expenditures	467,400.19				467,400.19
Debt Service				\$ 38,866.18	38,866.18
Capital Projects			\$ 179,815.50		179,815.50
Assigned:					
Other Purposes	105,623.46				105,623.46
Subsequent Year's Expenditures	71,519.81				71,519.81
Unassigned (Deficit)	(257,963.84)				(257,963.84)
Total Fund Balances	<u>3,049,145.32</u>	<u>-</u>	<u>179,815.50</u>	<u>38,866.18</u>	<u>3,267,827.00</u>
Total Liabilities and Fund Balances	<u>\$ 3,049,145.32</u>	<u>\$ 25,211.00</u>	<u>\$ 179,815.50</u>	<u>\$ 38,866.18</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. The cost of the assets is \$26,139,725.11 and the accumulated depreciation is \$12,474,172.12.					13,665,552.99
Long-term liabilities, including bonds payable, are not due and payable in the current period and are not reported as liabilities in the funds.					(10,457,412.68)
Deferred loss on refundings are not financial resources and therefore are not reported in the funds.					308,333.84
Accrued interest on bonds payable and capital leases is not due and payable in the current period and therefore are not reported as liabilities in the funds.					(57,612.69)
Accounts Payable related to the April 1, 2017 Required PERS pension contribution that is not to be liquidated with current financial resources.					(174,908.00)
Deferred Outflows of Resources - Related to Pensions					761,810.00
Deferred Inflows of Resources - Related to Pensions					(505,767.00)
Net position of governmental activities					<u>\$ 6,807,823.46</u>

TABERNACLE TOWNSHIP SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2016

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 7,108,411.00			\$ 733,700.00	\$ 7,842,111.00
Tuition	119,286.62				119,286.62
State Sources	6,940,626.10		\$ 200,732.29	96,263.00	7,237,621.39
Federal Sources		\$ 276,741.00			276,741.00
Miscellaneous	79,220.51	4,000.00			83,220.51
Total Revenues	14,247,544.23	280,741.00	200,732.29	829,963.00	15,558,980.52
EXPENDITURES:					
Regular Instruction	3,723,593.76				3,723,593.76
Special Education Instruction	1,124,990.64	265,227.00			1,390,217.64
Other Special Instruction	271,795.14				271,795.14
Other Instruction	114,834.74				114,834.74
Support Services and Undistributed Costs:					
Student and Instruction Related Services	1,542,126.60				1,542,126.60
School Administrative Services	365,927.47				365,927.47
Other Administrative Services	641,826.82				641,826.82
Plant Operations and Maintenance	1,309,587.66				1,309,587.66
Pupil Transportation	519,834.55				519,834.55
Allocated and Unallocated Benefits	2,757,987.22	15,514.00			2,773,501.22
Reimbursed TPAF Pension and Social Security	1,386,351.10				1,386,351.10
Debt Service:					
Principal				655,000.00	655,000.00
Interest	49,076.00			174,962.50	224,038.50
Capital Outlay	180,070.47		371,545.84		551,616.31
Total Expenditures	13,988,002.17	280,741.00	371,545.84	829,962.50	15,470,251.51
Excess (Deficiency) of Revenues over Expenditures	259,542.06	-	(170,813.55)	0.50	88,729.01
OTHER FINANCING SOURCES (USES):					
Transfers To and From Capital Reserve	(88,378.75)		88,378.75		
Transfers To Debt Service Fund			(38,865.18)	38,865.18	
Assets Acquired Under Capital Lease	177,695.97				177,695.97
Total Other Financing Sources and Uses	89,317.22	-	49,513.57	38,865.18	177,695.97
Net Change in Fund Balances	348,859.28		(121,299.98)	38,865.68	266,424.98
Fund Balance (Deficit)-- July 1	2,700,286.04		301,115.48	0.50	3,001,402.02
Fund Balance (Deficit)-- June 30	<u>\$ 3,049,145.32</u>	<u>-</u>	<u>\$ 179,815.50</u>	<u>\$ 38,866.18</u>	<u>\$ 3,267,827.00</u>

TOWNSHIP OF TABERNACLE SCHOOL DISTRICT

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2016

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.

The above summary was prepared from the Comprehensive Annual Financial Report of the Board of Education of the Township of Tabernacle School District for the fiscal year July 1, 2015, to June 30, 2016. This Comprehensive Annual Financial Report submitted by Daniel M. DiGangi, Public School Accountant of Bowman & Company LLP, is on file at the Board Secretary's office and may be inspected by any interested person. The information included herein is not intended to represent complete financial information as presented in the Comprehensive Annual Financial Report.

Judith Jackson
Interim Board Secretary