

**CITY OF LINWOOD SCHOOL DISTRICT**

**COUNTY OF ATLANTIC, NEW JERSEY**

**SYNOPSIS OF AUDIT REPORT**

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2012**

**City of Linwood School District**  
**(A Component Unit of the City of Linwood)**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2012**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,380,327	\$ -	\$ -	\$ 1,380,327
Capital Reserve Account	1,252,243			1,252,243
Maintenance Reserve Account	130,762			130,762
Receivable - Federal	16,820	45,290		62,110
Receivable - State	190,670			190,670
Due from other funds	43,877			43,877
Other Accounts Receivable	17,936	2,681		20,617
Total assets	<u>\$ 3,032,635</u>	<u>\$ 47,971</u>	<u>\$ -</u>	<u>\$ 3,080,606</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 133,795	\$ 9,395		\$ 143,190
Interfund Accounts Payable		37,783		37,783
Deferred revenue		793		793
Total liabilities	<u>133,795</u>	<u>47,971</u>	<u>-</u>	<u>181,766</u>
Fund Balances:				
Reserved for:				
Encumbrances	36,697			36,697
Capital Reserve	1,252,243			1,252,243
Maintenance Reserve	130,762			130,762
Excess surplus Undesignated	585,270			585,270
Excess surplus Designated	490,283			490,283
Designated for subsequent year's expenditures	125,000			125,000
Unreserved, reported in:				
General fund	278,585			278,585
Total Fund balances	<u>2,898,840</u>	<u>-</u>	<u>-</u>	<u>2,898,840</u>
Total liabilities and fund balances	<u>\$ 3,032,635</u>	<u>\$ 47,971</u>	<u>\$ -</u>	
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.				16,269,790
Some liabilities, such as compensated absences are not due and payable in the current period and therefore are not reported in the funds.				(368,447)
Net assets of governmental activities				<u>\$ 18,800,182</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, 2012**

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>				
Local tax levy	\$ 10,841,517	\$ -	\$ -	\$ 10,841,517
Miscellaneous	299,903			299,903
State sources	2,878,158	1,980		2,880,138
Federal sources	67,116	249,884		317,000
Local sources		25,869		25,869
Total revenues	<u>14,086,694</u>	<u>277,733</u>	<u>0</u>	<u>14,364,427</u>
<b>EXPENDITURES</b>				
Current:				
Regular instruction	4,172,158	20,460		4,192,618
Special education instruction	1,294,092	89,989		1,384,081
Other special instruction	291,130	9,555		300,685
Other instruction	106,628	1,980		108,608
Support services and undistributed costs:				
Tuition - Special Education	2,720	36,000		38,720
Student & instruction related services	1,498,558	71,108		1,569,666
School administrative services	381,807			381,807
Other administrative services	419,755			419,755
Central Services	385,275			385,275
Plant operations and maintenance	1,310,578			1,310,578
Pupil transportation	88,831			88,831
Unallocated Benefits	3,445,555	10,436		3,455,991
Capital Outlay	161,207	38,205	0	199,412
Total expenditures	<u>13,558,294</u>	<u>277,733</u>	<u>0</u>	<u>13,836,027</u>
Excess (Deficiency) of revenues over expenditures	<u>528,400</u>	<u>-</u>	<u>0</u>	<u>528,400</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
None				0
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>
Net change in fund balances	528,400	-	-	528,400
Fund balance—July 1	2,370,440			2,370,440
Fund balance—June 30	<u>\$ 2,898,840</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,898,840</u>

See accompanying notes to the financial statements

## **RECOMMENDATIONS**

1. None.