

**CITY OF LINWOOD SCHOOL DISTRICT
 SYNOPSIS OF AUDIT
 STATEMENT OF NET ASSETS
 JUNE 30,**

	2009
ASSETS	
Cash and cash equivalents	\$ 2,101,610
Receivables, net	110,888
Other accounts receivable	198,652
Capital assets, net	17,165,012
Total Assets	19,576,162
LIABILITIES	
Accounts payable	129,012
Due to Grantor	166
Deferred revenue	5,547
Noncurrent liabilities:	
Due within one year	-
Due beyond one year	295,538
Total liabilities	430,263
NET ASSETS	
Invested in capital assets, net of related debt	17,165,012
Restricted for:	
Other purposes	2,205,568
Unrestricted	(224,681)
Total net assets	19,145,899

**CITY OF LINWOOD SCHOOL DISTRICT
SYNOPSIS OF AUDIT
STATEMENT OF ACTIVITIES
JUNE 30,**

Functions/Programs	2009
Net Expenses over Program Revenue	
Governmental activities:	
Instruction:	
Regular	5,467,291
Special education	1,594,674
Other special instruction	329,477
Other instruction	91,403
Support services:	
Tuition	8,276
Student & instruction related services	1,752,629
School administrative services	477,993
Central Services	548,121
General and business administrative services	454,856
Plant operations and maintenance	1,723,084
Pupil transportation	128,840
Total governmental activities	12,576,644
Business-type activities:	
Child Care	6,922
Total business-type activities	6,922
Total	12,583,566
General revenues:	
Taxes:	
Property taxes, levied for general purposes, net	10,151,229
Federal and State aid not restricted	1,919,639
Miscellaneous Income	151,819
Special items	(25,909)
Total general revenues, special items, extraordinary items and transfers	12,196,778
Change in Net Assets	(386,788)
Net Assets—beginning	19,532,687
Net Assets—ending	19,145,899

RECOMMENDATIONS

Financial Planning, Accounting and Reporting

None

School Food Service

None

Student Body Activities

None

Application for State School Aid

None

Transportation

None

Miscellaneous

None

A corrective action plan, which outlines actions the Board of Education will take to correct any findings that are listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Board Secretary of the City of Linwood Board of Education within 30 days of this notice.