

SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION

**BARNEGAT TOWNSHIP BOARD OF EDUCATION
COUNTY OF OCEAN**

As required by Title 18A:23-4, the following is a synopsis of the audit of the financial statements and supplementary data of the Governmental Activities for the year ended June 30, 2012.

| ASSETS | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | 2012 | 2011 |
|---|--------------------|----------------------------|-----------------------------|-------------------------|-------------------|------------------|
| Cash & Cash Equivalents | \$1,582,013 | | 3,218,627 | | 4,800,640 | 3,416,416 |
| Cash Held by the State of New Jersey - SCC | | | 353,517 | | 353,517 | 357,534 |
| Receivables, Net | 37,217 | | | | 37,217 | 54,080 |
| Due From Other Funds | 3,448,384 | | | | 3,448,384 | 7,601 |
| Receivables from Other Governments | 453,647 | 161,643 | 1,324,655 | | 1,939,945 | 1,713,311 |
| Restricted Cash | 2,437,136 | | | | 2,437,136 | |
| | <hr/> | | | | | |
| Total Assets | <u>\$7,958,397</u> | <u>161,643</u> | <u>4,896,799</u> | <u>-</u> | <u>13,016,839</u> | <u>5,548,942</u> |
| LIABILITIES & FUND BALANCES | | | | | | |
| Liabilities: | | | | | | |
| Accounts Payable | \$2,574 | 67,955 | | | 70,529 | 56,551 |
| Cash Overdraft | | 84,960 | | | 84,960 | 222,996 |
| Bond Anticipation Notes Payable | | | | | | 679,264 |
| Interfund Payable | 78,901 | | 3,448,384 | | 3,527,285 | 86,756 |
| Deferred Revenue | 3,448,138 | 8,728 | | | 3,456,866 | 28,766 |
| | <hr/> | | | | | |
| Total Liabilities | <u>3,529,613</u> | <u>161,643</u> | <u>3,448,384</u> | | <u>7,139,640</u> | <u>1,074,333</u> |
| Fund Balances: | | | | | | |
| Restricted for: | | | | | | |
| Capital Reserve | 1,529,187 | | | | 1,529,187 | 1,027,824 |
| Maintenance Reserve | 907,949 | | | | 907,949 | 906,981 |
| Excess Surplus | 285,266 | | | | 285,266 | 1,447,209 |
| Committed for: | | | | | | |
| Other Purposes | 615,931 | | | | 615,931 | 80,627 |
| Assigned for: | | | | | | |
| Other Purposes | 1,090,451 | | | | 1,090,451 | |
| Unassigned, Reported in: | | | 1,448,415 | | 1,448,415 | 1,011,968 |
| | <hr/> | | | | | |
| Total Fund Balances | <u>4,428,784</u> | | <u>1,448,415</u> | | <u>5,877,199</u> | <u>4,474,609</u> |
| | <hr/> | | | | | |
| Total Liabilities & Fund Balances | <u>\$7,958,397</u> | <u>161,643</u> | <u>4,896,799</u> | <u>-</u> | <u>13,016,839</u> | <u>5,548,942</u> |

**BARNEGAT TOWNSHIP BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | 2012 | 2011 |
|--|-------------------|----------------------------|-----------------------------|-------------------------|-------------------|-------------------|
| Revenues: | | | | | | |
| Local Tax Levy | \$26,379,687 | | | 2,321,440 | 28,701,127 | 28,699,155 |
| Tuition | 42,199 | | | | 42,199 | |
| Miscellaneous | 97,794 | 30,063 | | | 127,857 | 403,413 |
| Total Local Sources | 26,519,680 | 30,063 | | 2,321,440 | 28,871,183 | 29,102,568 |
| State Sources | 23,031,800 | | 553,814 | 538,550 | 24,124,164 | 22,688,337 |
| Federal Sources | 720,246 | 1,270,432 | | | 1,990,678 | 1,299,849 |
| Total Revenues | 50,271,726 | 1,300,495 | 553,814 | 2,859,990 | 54,986,025 | 53,090,754 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Regular Instruction | 13,737,055 | 1,177,446 | | | 14,914,501 | 14,095,891 |
| Special Education Instruction | 4,074,599 | | | | 4,074,599 | 3,877,190 |
| Other Special Instruction | 1,867,639 | | | | 1,867,639 | 1,718,586 |
| Support Services & Undistributed Costs: | | | | | | |
| Tuition | 1,297,865 | 123,049 | | | 1,420,914 | 1,301,806 |
| Student & Instruction Related Services | 3,905,059 | | | | 3,905,059 | 3,857,375 |
| General Administrative Services | 615,632 | | | | 615,632 | 690,219 |
| School Administrative Services | 1,450,603 | | | | 1,450,603 | 1,429,639 |
| Central Services | 426,851 | | | | 426,851 | 403,167 |
| Administrative Information Technology | 221,236 | | | | 221,236 | 205,272 |
| Plant Operations & Maintenance | 5,367,042 | | | | 5,367,042 | 4,447,153 |
| Pupil Transportation | 2,915,158 | | | | 2,915,158 | 2,952,138 |
| Employee Benefits | 11,746,033 | | | | 11,746,033 | 11,234,022 |
| Debt Service: | | | | | | |
| Principal | | | | 1,161,000 | 1,161,000 | 1,110,000 |
| Interest & Other Charges | | | | 1,698,990 | 1,698,990 | 1,756,269 |
| Capital Outlay | 2,219,920 | | 566,067 | | 2,785,987 | 1,123,451 |
| Total Expenditures | 49,844,692 | 1,300,495 | 566,067 | 2,859,990 | 54,571,244 | 50,202,178 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | 427,034 | | (12,253) | | 414,781 | 2,888,576 |
| Other Financing Sources/(Uses): | | | | | | |
| Transfers In | 246 | | | | 246 | 1,053 |
| Capital Leases (Nonbudgeted) | 987,809 | | | | 987,809 | |
| Transfers Out - Cancelled Project | | | (246) | | (246) | (1,053) |
| Total Other Financing Sources & Uses | 988,055 | | (246) | | 987,809 | |
| Net Change in Fund Balances | 1,415,089 | | (12,499) | | 1,402,590 | 2,888,576 |
| Fund Balance - July 1 (Unadjusted) | 3,013,695 | | 1,460,914 | | 4,474,609 | 1,586,033 |
| Fund Balance - July 1 (Adjusted) | 3,013,695 | | 1,460,914 | | 4,474,609 | 1,586,033 |
| Fund Balance - June 30 | \$4,428,784 | - | 1,448,415 | - | 5,877,199 | 4,474,609 |

RECOMMENDATIONS

2012-01 – School Purchasing Programs -That all change orders be approved by the Board of Education prior to services being performed and payment submitted.

The above synopsis was prepared from the report of audit of the Board of Education for the Township of Barnegat, County of Ocean, for the year ended June 30, 2012. This report of audit, submitted by Frank B. Holman, III of the Firm Holman & Frenia, P.C., 10 Allen Street, Suite 2B, Toms River, New Jersey 08753, is on file at the Secretary's Office and may be inspected by any interested person.

Dean Allison, Board Secretary