

*Summary of Fiscal Year 2013
Audit Report of the
School District of the Chathams
Morris County, New Jersey as
Required by N.J.S. 18A:23-4*

June 30, 2013

BOARD OF EDUCATION
SCHOOL DISTRICT OF THE CHATHAMS
Balance Sheet
Governmental Funds
June 30, 2013

	Major Funds				
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 1,507,667		\$ 224,544	\$ 77,646	\$ 1,809,857
Intergovernmental accounts receivable					
State	500,379	\$ 1,826			502,205
Federal		176,114			176,114
Other	3,218	258			3,476
Interfunds receivable	79,065				79,065
Restricted cash and cash equivalents	<u>6,031,771</u>	-	-	-	<u>6,031,771</u>
Total Assets	<u>\$ 8,122,100</u>	<u>\$ 178,198</u>	<u>\$ 224,544</u>	<u>\$ 77,646</u>	<u>\$ 8,602,488</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 39,130				\$ 39,130
Interfunds payable		\$ 79,065			79,065
Payable to state government		25,482			25,482
Unearned revenue	<u>33,132</u>	<u>73,651</u>	<u>\$ 71,940</u>		<u>178,723</u>
Total Liabilities	<u>72,262</u>	<u>178,198</u>	<u>71,940</u>		<u>322,400</u>
Fund Balances:					
Restricted for:					
Excess surplus - current year	276,750				276,750
Excess surplus-designated for subsequent year	289,471				289,471
Capital reserve account	6,031,771				6,031,771
Capital projects			152,604		152,604
Debt service				\$ 77,646	77,646
Assigned to:					
Other purposes	465,868				465,868
Unassigned fund balance reported in:					
General fund	<u>985,978</u>	-	-	-	<u>985,978</u>
Total Fund Balances	<u>8,049,838</u>	<u>-</u>	<u>152,604</u>	<u>77,646</u>	<u>8,280,088</u>
Total Liabilities and Fund Balances	<u>\$ 8,122,100</u>	<u>\$ 178,198</u>	<u>\$ 224,544</u>	<u>\$ 77,646</u>	<u>\$ 8,602,488</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF THE CHATHAMS
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2013

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
REVENUES					
Local sources:					
Local tax levy	\$ 54,005,100			\$ 2,729,133	\$ 56,734,233
Tuition charges	174,243				174,243
Transportation fees	117,344				117,344
Interest earned on Investments	8,148				8,148
Miscellaneous	1,084,095	\$ 335,503		-	1,419,598
Total - Local Sources	55,388,930	335,503		2,729,133	58,453,566
State sources	7,687,106	146,349			7,833,455
Federal sources	-	972,228		-	972,228
Total Revenues	63,076,036	1,454,080		2,729,133	67,259,249
EXPENDITURES					
Current:					
Regular instruction	19,495,736	437,852			19,933,588
Special education instruction	4,151,728	848,501			5,000,229
Other instruction	1,872,158				1,872,158
Support services and undistributed costs:					
Tuition	1,922,832				1,922,832
Attendance/social work	58,734				58,734
Health services	626,641				626,641
Other support services	3,837,927	164,730			4,002,657
Improvement of instruction	689,774				689,774
School library	933,129				933,129
Instructional staff training	189,761				189,761
General administration	873,500				873,500
School administrative services	2,683,329				2,683,329
Central services	753,992				753,992
information technology	533,803				533,803
Required maintenance of school facility	977,535				977,535
Operations of plant services	3,830,926				3,830,926
Care and upkeep of grounds	222,293				222,293
Security	59,091				59,091
Pupil transportation	2,228,574				2,228,574
Unallocated benefits	8,057,828				8,057,828
On-behalf TPAF social security and pension contributions	5,349,182				5,349,182
Debt service:					
Principal	157,152			1,210,000	1,367,152
Interest	13,978			1,518,612	1,532,590
Special schools	122,737				122,737
Contribution to charter school	9,821				9,821
Capital outlay	1,464,667	2,997		-	1,467,664
Total Expenditures	61,116,828	1,454,080	-	2,728,612	65,299,520
Excess of revenues over expenditures	1,959,208	-	-	521	1,959,729
OTHER FINANCING SOURCES AND (USES)					
Transfers in	398,137			76,388	474,525
Insurance Recovery Related to Other Costs of Super Storm Sandy	21,398				21,398
Transfers (out)	-		\$ (474,525)	-	(474,525)
Total Other Financing Sources and (Uses)	419,535	-	(474,525)	76,388	21,398
Net change in fund balances	2,378,743		(474,525)	76,909	1,981,127
Fund Balance—July 1	5,671,095	-	627,129	737	6,298,961
Fund Balance—June 30	\$ 8,049,838	\$ -	\$ 152,604	\$ 77,646	\$ 8,280,088

School District of the Chathams

Findings and Recommendations

June 30, 2013

We suggest the following:

Classification of Expenditures

- The District ensure that all items charged to budget object category 580 are for staff travel, in accordance with *Uniform Minimum Chart of Accounts for New Jersey Public Schools*.