

SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION

**BASS RIVER TOWNSHIP SCHOOL DISTRICT
COUNTY OF BURLINGTON**

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, 2013.

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	2013	2012
Cash & Cash Equivalents	\$ 141,724	\$ 1,229	\$ 142,953	\$ 277,060
Tax Levy Receivable	103,248	-	103,248	-
Intergovernmental Receivable:				
State	3,845	-	3,845	-
Federal	-	1,371	1,371	-
Interfunds Receivable	26,565	-	26,565	42,161
Restricted Cash & Cash Equivalents	34,000	-	34,000	264,000
	-	-	-	-
Total Assets	<u>\$ 309,382</u>	<u>\$ 2,600</u>	<u>\$ 311,982</u>	<u>\$ 583,221</u>
LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 12,388	\$ 134	\$ 12,522	\$ 23,790
Payable to State & Federal Government	10,165	2,466	12,631	-
Deferred Revenue	-	-	-	5,286
	-	-	-	-
Total Liabilities	<u>22,553</u>	<u>2,600</u>	<u>25,153</u>	<u>29,076</u>
Fund Balances:				
Restricted for:				
Capital Reserve	10,000	-	10,000	190,000
Maintenance Reserve	-	-	-	50,000
Emergency Reserve	24,000	-	24,000	24,000
Excess Surplus	15,689	-	15,689	49,350
Excess Surplus Designated for Subsequent Year's Expenditures	49,350	-	49,350	62,473
Assigned Fund Balance:				
Designated for Subsequent Year's Expenditures	6,359	-	6,359	13,738
Other Purposes	14,911	-	14,911	-
Unassigned Fund Balance	166,520	-	166,520	164,584
	-	-	-	-
Total Fund Balances	<u>286,829</u>	<u>-</u>	<u>286,829</u>	<u>554,145</u>
Total Liabilities & Fund Balances	<u>\$ 309,382</u>	<u>\$ 2,600</u>	<u>\$ 311,982</u>	<u>\$ 583,221</u>

BASS RIVER TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

	GENERAL FUND	SPECIAL REVENUE FUND	2013	2012
Revenues:				
Local Sources:				
Local Tax Levy	\$ 1,238,974	\$ -	\$ 1,238,974	\$ 1,214,680
Tuition	-	-		17,300
Interest Earned on Capital Reserve	-	-		312
Miscellaneous	1,223	7,607	8,830	4,547
	-	-	-	-
Total Local Sources	1,240,197	7,607	1,247,804	1,236,839
State Sources	1,083,372	-	1,083,372	1,037,238
Federal Sources	-	91,068	91,068	91,239
	-	-	-	-
Total Revenues	2,323,569	98,675	2,422,244	2,365,316
Expenditures:				
Current Expense:				
Regular Instruction	743,205	-	743,205	809,726
Special Education Instruction	158,198	77,605	235,803	140,070
Other Special Instruction	18,635	-	18,635	17,218
Other Instruction	20,282	-	20,282	16,772
Support Services:				
Tuition	37,514	-	37,514	-
Student & Instruction Related Services	307,607	21,070	328,677	311,226
School Administrative Services	62,995	-	62,995	60,790
General Administrative	138,887	-	138,887	127,099
Plant Operations & Maintenance	208,628	-	208,628	211,694
Pupil Transportation	88,854	-	88,854	90,318
Employee Benefits	575,080	-	575,080	490,370
Capital Outlay	311,000	-	311,000	74,516
	-	-	-	-
Total Expenditures	2,670,885	98,675	2,769,560	2,349,799
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(347,316)	-	(347,316)	15,517
Other Financing Sources/(Uses):				
Capital Leases Proceeds	80,000	-	80,000	-
Total Other Financing Sources/(Uses)	80,000	-	80,000	-
Excess/(Deficiency) of Revenues & Other Financing Sources Over/ (Under) Expenditures & Other Financing Uses	(267,316)	-	(267,316)	15,517
Fund Balances, July 1	554,145	-	554,145	538,628
Fund Balances June 30	\$ 286,829	\$ -	\$ 286,829	\$ 554,145

RECOMMENDATIONS

2013-01 – Certified Payroll - That the Board President certify all payrolls.

2013-02 - Student Body Activities - That the District strengthen controls over student activities, including retaining a sufficient audit trail to test receipts and recording local grants in the special revenue fund instead of the student activities fund.

The above synopsis was prepared from the report of audit of the Bass River Township School District, County of Burlington, for the year ended June 30, 2013. This report of audit, submitted by Holman Frenia Allison, P.C., Rodney R. Haines, Public School Accountant, 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.



Steven J. Brennan
Business Administrator/Board Secretary

CORRECTIVE ACTION PLAN

County: Burlington

Name of School: Bass River Township School District

Type of Audit: Independent annual audit-6/30/13

Date of Board Meeting: December 10, 2013

Contact Person: Steve Brennan, Business Administrator

Telephone Number: 609-296-3106 x3282

Recommendation Number	Correction Action Approved by The Board	Method of Implementation	Person Responsible For Implementation	Completion Date of Implementation
2013-001	The Board President, Board Secretary and Chief School Administrator will sign payroll registers on a monthly basis	Monthly Board meeting will conclude with Board President signing bills list checks and the payrolls as approved at the evening events	Business Administrator	September 10, 2013
2013-002	Business Administrator will implement computer software to track student activities funds. Student activity receipts and disbursements will be reconciled on monthly basis.	Computer software and manual monthly comparisons	Business Administrator,	December 31, 2013
Chief School Administrator	<u>12/10/2013</u>	Board Secretary/ School Business Administrator	<u>12/10/2013</u>	Date