

**SYNOPSIS OF
COMPREHENSIVE ANNUAL FINANCIAL REPORT
AND
AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS
FOR PUBLIC DISTRIBUTION**

DELRAN TOWNSHIP SCHOOL DISTRICT

As required by Title 18A:23-4, the following is a synopsis of the Comprehensive Annual Financial Report and the Auditor's Management Report on Administrative Findings for the year ended June 30, 2015.

DELRAN TOWNSHIP SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2015

ASSETS	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Assets:					
Cash and cash equivalents	\$ 1,764,734	\$ -	\$ 73,405	\$ 15,830	\$ 1,853,969
Receivables, net	556,993	274,508			831,501
Interfund receivables, net	285,544				285,544
Restricted cash and cash equivalents	<u>1,208,545</u>				<u>1,208,545</u>
Total assets	<u>\$ 3,815,816</u>	<u>\$ 274,508</u>	<u>\$ 73,405</u>	<u>\$ 15,830</u>	<u>\$ 4,179,559</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	14,435	941			15,376
Intergovernmental payable:					
State		61,744			61,744
Interfund payables		145,385		15,829	161,214
Unearned revenues	<u>9,450</u>	<u>66,438</u>			<u>75,888</u>
Total liabilities	<u>23,885</u>	<u>274,508</u>		<u>15,829</u>	<u>314,222</u>
Fund Balances:					
Restricted for:					
Excess surplus	540,921				540,921
Excess surplus - designated for subsequent year's expenditures	934,685				934,685
Maintenance reserve	156,325				156,325
Capital reserve	1,257,888				1,257,888
Assigned to:					
Year-end encumbrances	4,487				4,487
Subsequent year's expenditures	701,580				701,580
Unassigned	<u>196,045</u>		<u>73,405</u>	<u>1</u>	<u>269,451</u>
Total fund balances	<u>3,791,931</u>		<u>73,405</u>	<u>1</u>	<u>3,865,337</u>
Total liabilities and fund balances	<u>\$ 3,815,816</u>	<u>\$ 274,508</u>	<u>\$ 73,405</u>	<u>\$ 15,830</u>	

Unreserved

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$61,394,692 and the accumulated depreciation is \$22,610,202. 38,784,490

Accrued interest is not due and payable in the current period and therefore is not reported as a liability in the funds. (526,602)

The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:

Deferred Outflows of resources from Pensions	895,497	
Net Pension Liability	(7,910,721)	
Deferred Inflows of resources from Pensions	<u>(471,436)</u>	(7,486,660)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

General Obligation Bonds	(27,613,000)	
Capital Lease Payable	(458,875)	
Compensated Absences Payable	<u>(902,383)</u>	<u>(28,974,258)</u>

Net position of governmental activities \$ 5,662,307

DELRAN TOWNSHIP SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year Ended June 30, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local sources:					
Local tax levy	\$ 28,374,222	\$ -	\$ -	\$ 2,051,483	\$ 30,425,705
Tuition charges	85,960				85,960
Transportation charges	22,808				22,808
Capital reserve interest	5,669				5,669
Miscellaneous	70,091				70,091
Total revenues-local sources	28,558,750			2,051,483	30,610,233
State sources	15,707,547	299,247		459,190	16,465,984
Federal sources	84,357	1,030,482			1,114,839
Total revenues	44,350,654	1,329,729		2,510,673	48,191,056
EXPENDITURES:					
Current expense:					
Regular instruction	12,565,458	460,860			13,026,318
Special education instruction	3,676,361	316,147			3,992,508
Other instruction	1,181,252				1,181,252
Support services and undistributed costs:					
Tuition	2,300,538				2,300,538
Student & instruction related services	4,847,771	541,646			5,389,417
General administrative services	677,138				677,138
School administrative services	1,536,975				1,536,975
Central services	501,880				501,880
Admin. Info. Tech	189,082				189,082
Plant operations and maintenance	3,989,204				3,989,204
Pupil transportation	2,224,397				2,224,397
Unallocated employee benefits	10,920,445	11,076			10,931,521
Capital outlay	254,535		15,165		269,700
Debt service:					
Principal				1,330,000	1,330,000
Interest and other charges				1,181,170	1,181,170
Total expenditures	44,865,036	1,329,729	15,165	2,511,170	48,721,100
Excess (deficiency) of revenues over (under) expenditures	(514,382)		(15,165)	(497)	(530,044)
Other Financing Sources (Uses):					
Proceeds of capital lease	212,512				212,512
Transfers in					
Transfers out					
Total other financing sources (uses)	212,512				212,512
Net change in fund balance	(301,870)		(15,165)	(497)	(317,532)
Fund balances, July 1	4,093,801		88,570	498	4,182,869
Fund balances, June 30	\$ 3,791,931	\$ -	\$ 73,405	\$ 1	\$ 3,865,337

RECOMMENDATIONS

None

Status of Prior Years' Audit Finding/Recommendations

Corrective action was taken on the prior year recommendation.

The above synopsis was prepared from the Comprehensive Annual Financial Report and the Auditor's Management Report on Administrative Findings of the Delran Township School District for the year ended June 30, 2015. These reports are on file at the Board Secretary/Business Administrator's Office and may be inspected by any interested person.

Christopher Russo
Board Secretary/Business Administrator