

**SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION**

**SPRINGFIELD TOWNSHIP BOARD OF EDUCATION  
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	GENERAL FUND	SPECIAL REVENUE FUND	2013	2012
Cash & Cash Equivalents	\$ 754,782	\$ -	\$ 754,782	\$ 2,168,746
Accounts Receivable:				
Federal	-	111,572	111,572	319,238
State	16,164	-	16,164	7,421
Restricted Cash	539,618	-	539,618	-
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Total Assets	\$ 1,310,564	\$ 111,572	\$ 1,422,136	\$ 2,495,405
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 LIABILITIES & FUND BALANCES				
Liabilities:				
Cash Overdraft	\$ -	\$ 106,955	\$ 106,955	\$ 252,635
Intergovernmental Payable - State	-	3,140	3,140	-
Accounts Payable	-	566	566	430,970
Deferred Revenue	-	911	911	-
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Total Liabilities	-	111,572	111,572	683,605
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Fund Balances:				
Restricted:				
Excess Surplus	139,565	-	139,565	-
Excess Surplus Designated for Subsequent Year Expenditures	396,937	-	396,937	-
Capital Reserve	539,618	-	539,618	-
Maintenance Reserve	10,000	-	10,000	-
Assigned to:				
Other Purposes	84,293	-	84,293	1,420,198
Capital Projects	-	-	-	45,097
Unassigned:				
General Fund	140,151	-	140,151	547,908
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Total Fund Balances	1,310,564	-	1,310,564	2,013,203
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Total Liabilities & Fund Balances	\$ 1,310,564	\$ 111,572	\$ 1,422,136	\$ 2,696,808
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**SPRINGFIELD TOWNSHIP BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
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:				
County Appropriations	\$ 3,316,272	\$ -	\$ 3,316,272	\$ 3,251,247
Tuition from LEA's	125	-	125	84
Other Local Revenue/Miscellaneous	18,370	-	18,370	65,455
Total Local Sources	<u>3,334,767</u>	<u>-</u>	<u>3,334,767</u>	<u>3,316,786</u>
State Sources	1,612,938	566	1,613,504	1,553,566
Federal Sources	-	158,126	158,126	182,043
Total Revenues	<u>4,947,705</u>	<u>158,692</u>	<u>5,106,397</u>	<u>5,052,395</u>
Expenditures:				
Current Expense:				
Regular Instruction	1,384,576	120,162	1,504,738	1,329,375
Special Education Instruction	385,391	-	385,391	477,967
Other Instruction	172,918	-	172,918	164,925
Support Services & Undistributed Costs:				
Tuition	53,729	-	53,729	78,320
Student & Instruction Related Services	451,363	37,678	489,041	440,669
Other Administrative Services	172,637	-	172,637	148,827
School Administrative Services	89,791	-	89,791	84,495
Plant Operations and Maintenance	138,809	-	138,809	174,653
Central Services	357,175	-	357,175	359,747
Pupil Transportation	224,878	-	224,878	231,208
Employee Benefits	1,290,482	852	1,291,334	1,174,909
Capital Outlay	1,375	-	1,375	6,591
Special Schools	8,026	-	8,026	8,139
Total Expenditures	<u>4,731,150</u>	<u>158,692</u>	<u>4,889,842</u>	<u>4,679,825</u>
Excess/(Deficiency) of Revenues Over/(Under)				
Expenditures	216,555	-	216,555	372,570
Fund Balances July 1	1,094,009	18,723	1,112,732	740,162
Prior Period Adjustment	-	(18,723)	(18,723)	-
Fund Balances July 1, as restated	<u>1,094,009</u>	<u>-</u>	<u>1,094,009</u>	<u>-</u>
Fund Balances June 30	<u>1,310,564</u>	<u>\$ -</u>	<u>\$ 1,310,564</u>	<u>\$ 1,112,732</u>

## RECOMMENDATIONS

**\*2013-01 - Treasurer's Records** - That the Treasurer prepare timely and accurate bank reconciliations on a monthly basis and take the necessary action to bring the report to agreement with the Board Secretary's Report.

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The above synopsis was prepared from the report of audit of the Board of Education for the Township of Springfield, County of Burlington, for the year ended June 30, 2013. This report of audit, submitted by Holman Frenia Allison, P.C., Public School Accountants, 618 Stokes Road, Medford, New Jersey 08055, is on file at the Secretary's Office and may be inspected by any interested person.



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Christina Moskal, Business Administrator/Board Secretary