

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

**BURLINGTON 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, 2012.

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2012**

<b>ASSETS</b>	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>					
Cash and cash equivalents	\$2,103,713				\$2,103,713
Receivables, net	1,028,002	\$88,976	\$1,018,244		2,135,222
Interfund receivables, net	1,186,264	25,186		\$8,680	1,220,130
Restricted cash and cash equivalents	<u>2,035,340</u>				<u>2,035,340</u>
<b>Total assets</b>	<u>\$6,353,319</u>	<u>\$114,162</u>	<u>\$1,018,244</u>	<u>\$8,680</u>	<u>\$7,494,405</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	317,890	1,468			319,358
Accounts payable - State		781			781
Interfund payables	146,634		821,408		968,042
Deferred revenues	<u>20,300</u>	<u>111,913</u>			<u>132,213</u>
<b>Total liabilities</b>	<u>484,824</u>	<u>114,162</u>	<u>821,408</u>		<u>1,420,394</u>
<b>Fund Balances:</b>					
<b>Restricted Fund Balance:</b>					
Reserve for excess surplus	257,917				257,917
Maintenance reserve	546,000				546,000
Capital reserve	2,035,340				2,035,340
<b>Assigned Fund Balance:</b>					
Year-end encumbrances	48,437		149,493		197,930
Excess surplus designated for subsequent year's expenditures	322,773				322,773
Designated for subsequent year's expenditures	2,351,131				2,351,131
Unassigned fund balance	<u>306,897</u>		<u>47,343</u>	<u>8,680</u>	<u>362,920</u>
<b>Total fund balances</b>	<u>5,868,495</u>		<u>196,836</u>	<u>8,680</u>	<u>6,074,011</u>
<b>Total liabilities and fund balances</b>	<u>\$6,353,319</u>	<u>\$114,162</u>	<u>\$1,018,244</u>	<u>\$8,680</u>	

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

The cost associated with the issues of various bonds are expensed in the governmental funds in the year the bonds are issued, but are capitalized in the Statement of Net Assets. The bond issuance costs are \$715,902 and the accumulated amortization is \$347,122. 368,780

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$89,777,199 and the accumulated depreciation is \$26,704,283. 63,072,916

Accrued interest is not due and payable in the current period and therefore is not reported as a liability in the funds. (542,235)

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. (37,483,476)

Net assets of governmental activities \$31,489,996

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures and Changes In Fund Balances**  
**Governmental Funds**  
**for the Fiscal Year Ended June 30, 2012**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$34,745,745			\$3,873,418	\$38,619,163
Tuition charges	244,212				244,212
Transportation fees	11,255				11,255
Interest earned	7,790				7,790
Miscellaneous	255,689				255,689
<b>Total revenues-local sources</b>	<b>35,264,691</b>			<b>3,873,418</b>	<b>39,138,109</b>
Local sources		\$63,362			63,362
State sources	22,315,477	20,575		1,211,259	23,547,311
Federal sources	714,334	1,035,745	\$200,000		1,950,079
<b>Total revenues</b>	<b>58,294,502</b>	<b>1,119,682</b>	<b>200,000</b>	<b>5,084,677</b>	<b>64,698,861</b>
<b>EXPENDITURES:</b>					
Current expense:					
Regular instruction	16,001,722	155,062			16,156,784
Special education instruction	6,529,020	861,044			7,390,064
Other instruction	1,819,083				1,819,083
Support services and undistributed costs:					
Tuition	2,939,828				2,939,828
Student & instruction related services	5,271,058	99,969			5,371,027
General administrative services	674,120				674,120
School administrative services	1,849,768				1,849,768
Central services	570,849				570,849
Admin Info Technology	314,948				314,948
Plant operations and maintenance	4,672,305				4,672,305
Pupil transportation	2,611,623				2,611,623
Employee benefits	12,901,011	3,607			12,904,618
Charter Schools	124,018				124,018
Capital outlay	729,464		1,625,300		2,354,764
Debt service:					
Principal				3,400,000	3,400,000
Interest and other charges				1,828,983	1,828,983
<b>Total expenditures</b>	<b>57,008,817</b>	<b>1,119,682</b>	<b>1,625,300</b>	<b>5,228,983</b>	<b>64,982,782</b>
Excess (deficiency) of revenues over (under) expenditures	1,285,685		(1,425,300)	(144,306)	(283,921)
Other Financing Sources (Uses):					
Transfers in			200,000	8,680	208,680
Transfers out	(200,000)		(8,680)		(208,680)
Cancelled accounts receivable			(5,287)		(5,287)
Proceeds of refunding bonds				15,547,453	15,547,453
Payment to refunding bond escrow agent				(15,403,147)	(15,403,147)
<b>Total other financing sources (uses)</b>	<b>(200,000)</b>		<b>186,033</b>	<b>152,986</b>	<b>139,019</b>
Net change in fund balance	1,085,685		(1,239,267)	8,680	(144,902)
Fund balances, July 1	4,782,810		1,436,103		6,218,913
<b>Fund balances, June 30</b>	<b>\$5,868,495</b>	<b>-</b>	<b>\$196,836</b>	<b>\$8,680</b>	<b>\$6,074,011</b>

**RECOMMENDATIONS**

**Financial Planning, Accounting and Reporting**

- 1) That the District accurately request cash draw downs versus cash expenditures for federal programs.
- 2) That all required documentation for federal programs be maintained in student files.
- 3) That care is exercised in preparing the District Report of Transported Resident Students.

**Status of Prior Years' Audit Finding/Recommendations**

Corrective action was taken on all prior year recommendation.

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The above synopsis was prepared from the Comprehensive Annual Financial Report and the Auditor's Management Report on Administrative Findings of the Burlington Township School District for the year ended June 30, 2012. These reports are on file at the Board Secretary/Business Administrator's Office and may be inspected by any interested person.

Mary Ann Bell  
Board Secretary/Business Administrator