

**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, 2013.**

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2013**

<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	\$ 2,524,560				\$ 2,524,560
Receivables, net	1,222,960	\$ 615,098	\$ 692,608		2,530,666
Interfund receivables, net	1,605,091			\$ 54,507	1,659,598
Restricted cash and cash equivalents	<u>1,924,446</u>				<u>1,924,446</u>
<b>Total assets</b>	<u>\$ 7,277,057</u>	<u>\$ 615,098</u>	<u>\$ 692,608</u>	<u>\$ 54,507</u>	<u>\$ 8,639,270</u>
 <b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	361,006	16,480			377,486
Accounts payable - State		1,801			1,801
Interfund payables	368,987	589,607	650,431		1,609,025
Unearned revenues	<u>20,700</u>	<u>7,210</u>			<u>27,910</u>
<b>Total liabilities</b>	<u>750,693</u>	<u>615,098</u>	<u>650,431</u>		<u>2,016,222</u>
 <b>Fund Balances:</b>					
<b>Restricted Fund Balance:</b>					
Reserve for excess surplus	205,428				205,428
Excess surplus designated for subsequent year's expenditures	257,917				257,917
Maintenance reserve	946,000				946,000
Capital reserve	2,924,446				2,924,446
<b>Assigned Fund Balance:</b>					
Year-end encumbrances	151,380		18,971		170,351
Designated for subsequent year's expenditures	2,085,947			8,680	2,094,627
Unassigned fund balance	<u>(44,754)</u>		<u>23,206</u>	<u>45,827</u>	<u>24,279</u>
<b>Total fund balances</b>	<u>6,526,364</u>		<u>42,177</u>	<u>54,507</u>	<u>6,623,048</u>
<b>Total liabilities and fund balances</b>	<u>\$ 7,277,057</u>	<u>\$ 615,098</u>	<u>\$ 692,608</u>	<u>\$ 54,507</u>	

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 \$89,876,135 and the accumulated depreciation is \$28,545,919. 61,330,216

Accrued interest is not due and payable in the current period and therefore is not reported as a liability in the funds. (740,441)

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. (33,530,086)

Net position of governmental activities \$33,682,737

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**for the Fiscal Year Ended June 30, 2013**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 35,829,683			\$ 3,897,792	\$ 39,727,475
Tuition charges	403,855				403,855
Transportation fees	56,806				56,806
Interest earned	2,248				2,248
Miscellaneous	388,940				388,940
Total revenues-local sources	36,681,532			3,897,792	40,579,324
Local sources		\$ 66,142			66,142
State sources	24,537,764			1,228,491	25,766,255
Federal sources	72,414	1,246,756			1,319,170
Total revenues	61,291,710	1,312,898		5,126,283	67,730,891
<b>EXPENDITURES:</b>					
Current expense:					
Regular instruction	16,507,714	384,117			16,891,831
Special education instruction	7,007,410	852,441			7,859,851
Other instruction	1,956,105				1,956,105
Support services and undistributed costs:					
Tuition	2,296,865				2,296,865
Student & instruction related services	5,950,628	43,768			5,994,396
General administrative services	761,629				761,629
School administrative services	1,942,336				1,942,336
Central services	632,905				632,905
Admin Info Technology	320,687				320,687
Plant operations and maintenance	5,003,333				5,003,333
Pupil transportation	2,662,537				2,662,537
Employee benefits	14,716,884	24,198			14,741,082
Charter Schools	52,122				52,122
Capital outlay	822,686	8,374	154,659		985,719
Debt service:					
Principal				3,755,000	3,755,000
Interest and other charges				1,325,456	1,325,456
Total expenditures	60,633,841	1,312,898	154,659	5,080,456	67,181,854
Excess (deficiency) of revenues over (under) expenditures	657,869		(154,659)	45,827	549,037
Other Financing Sources (Uses):					
Transfers in					
Transfers out					
Total other financing sources (uses)					
Net change in fund balance	657,869		(154,659)	45,827	549,037
Fund balances, July 1	5,868,495		196,836	8,680	6,074,011
Fund balances, June 30	\$ 6,526,364	-	\$ 42,177	\$ 54,507	\$ 6,623,048

**RECOMMENDATIONS**

None.

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

Corrective action was taken on all prior year recommendations.

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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, 2013. 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