

**BOARD OF EDUCATION**  
**PENNS GROVE-CARNEYS POINT REGIONAL**  
**SYNOPSIS OF COMPREHENSIVE ANNUAL FINANCIAL REPORT AND AUDIT**  
**FISCAL YEAR ENDED JUNE 30, 2017**

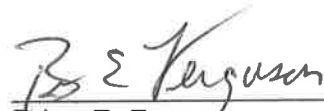
The following is a synopsis of the audit as set forth in the audit report pertaining to the

**BOARD OF EDUCATION OF PENNS GROVE-CARNEYS POINT REGIONAL**

for the fiscal year ended June 30, 2017, as prepared by:

**NIGHTLINGER, COLAVITA & VOLPA, P.A.**  
**WILLIAMSTOWN, NEW JERSEY**

A complete copy of the audit report from which the following synopsis was taken is on file in the office of the School Board Secretary and will be made available for inspection upon proper request.



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Brian E. Ferguson  
School Board Secretary

**PENNS GROVE-CARNEYS POINT REGIONAL SCHOOL DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2017**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$	\$	\$ 1,023	\$	\$ 1,023
Restricted Cash - Capital Reserve	447,449				447,449
Interfund Accounts Receivable	1,431,425				1,431,425
Local School District Tax	239,980				239,980
State Aid Receivable	455,845		3,872,251		4,328,096
Federal Aid Receivable	803	150,324			151,127
Receivables From Other Governments	481,590				481,590
<b>Total Assets</b>	<b>\$ 3,057,092</b>	<b>\$ 150,324</b>	<b>\$ 3,873,274</b>	<b>\$</b>	<b>\$ 7,080,690</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 168,738	\$ 178,610	\$ 5,886,350	\$	\$ 6,233,698
Interfund Accounts Payable	492,328	38,046	1,393,379		1,923,753
Unearned Revenue	3,484	10,361			13,845
<b>Total Liabilities</b>	<b>664,550</b>	<b>227,017</b>	<b>7,279,729</b>		<b>8,171,296</b>
Fund Balances:					
Restricted:					
Capital Reserve	881,688				881,688
Maintenance Reserve	10,877				10,877
Excess Surplus	439,122				439,122
Capital Projects Fund			(3,406,455)		(3,406,455)
Assigned:					
Capital Reserve:					
Designated for Subsequent Year's Expenditures	355,000				355,000
Excess Surplus:					
Designated for Subsequent Year's Expenditures	970,041				970,041
Year-End Encumbrances	452,761				452,761
Designated for Subsequent Year's Expenditures	523,074				523,074
Unassigned (Deficit)	(1,240,021)	(76,693)			(1,316,714)
<b>Total Fund Balances (Deficit)</b>	<b>2,392,542</b>	<b>(76,693)</b>	<b>(3,406,455)</b>		<b>(1,090,606)</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,057,092</b>	<b>\$ 150,324</b>	<b>\$ 3,873,274</b>	<b>\$</b>	

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 \$48,923,940 and the accumulated depreciation is \$17,405,748. (See Note 6).	31,518,192
Deferred Outflow of Resources - Deferred Pension Contribution.	5,470,568
Long Term Net Pension Liability	(18,008,632)
Deferred Inflows of Resources - Pension Actuarial Gains.	(120,245)
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. (see Note 7).	(9,136,587)
Deferred Outflow of Resources - Deferred Amount on Refunding of Debt.	60,105
Interest on long term debt is accrued on the Statement of Net Position regardless when due.	(73,342)
<b>Net Position of governmental activities</b>	<b>\$ 8,619,453</b>

**PENNS GROVE-CARNEYS POINT REGIONAL SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Tax Levy	\$ 11,400,803	\$	\$	\$ 775,635	\$ 12,176,438
Tuition Charges	688,950				688,950
Transportation Charges	15,681				15,681
Homeless Tuition Reimbursement	315,050				315,050
Interest Earned	5,957				5,957
Miscellaneous	31,890	14,864			46,754
State Sources	26,208,133	762,490	2,350,028	352,722	29,673,373
Federal Sources	77,359	2,026,907			2,104,266
Total Revenues	<u>38,743,823</u>	<u>2,804,261</u>	<u>2,350,028</u>	<u>1,128,357</u>	<u>45,026,469</u>
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	8,849,929	2,009,521			10,859,450
Special Education Instruction	3,596,789				3,596,789
Other Special Instruction	1,204,604				1,204,604
Other Instruction	412,248				412,248
Support Services and Undistributed Costs:					
Tuition	2,377,397				2,377,397
Student and Instruction Related Services	2,521,788	392,734			2,914,522
General Administrative Services	978,181				978,181
School Administrative Services	1,553,513				1,553,513
Other Administrative Services	665,808				665,808
Plant Operations and Maintenance	3,381,338				3,381,338
Pupil Transportation	1,906,650				1,906,650
Unallocated Benefits	10,992,407	406,451			11,398,858
Capital Outlay	153,915		7,382,342		7,536,257
Debt Service:					
Principal				930,000	930,000
Interest and Other Charges				231,125	231,125
Total Expenditures	<u>38,594,567</u>	<u>2,808,706</u>	<u>7,382,342</u>	<u>1,161,125</u>	<u>49,946,740</u>
Excess (Deficiency) of Revenues over Expenditures	<u>149,256</u>	<u>(4,445)</u>	<u>(5,032,314)</u>	<u>(32,768)</u>	<u>(4,920,271)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Total Other Financing Sources and Uses					
Net Changes in Fund Balances	149,256	(4,445)	(5,032,314)	(32,768)	(4,920,271)
Fund Balance — Beginning of Year (Deficit)	2,243,286	(72,248)	1,625,859	32,768	3,829,665
Fund Balance — End of Year (Deficit)	<u>\$ 2,392,542</u>	<u>\$ (76,693)</u>	<u>\$ (3,406,455)</u>	<u>\$ -</u>	<u>\$ (1,090,606)</u>

The accompanying Notes to Financial Statements are an integral part of this statement

## AUDIT RECOMMENDATIONS SUMMARY

For the Fiscal Year Ended June 30, 2017

Penns Grove Carneys Point Regional School District  
Board of Education

### RECOMMENDATIONS:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

None

5. Student Body Activities

None

6. Application for State School Aid

None

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Miscellaneous

None

10. Status of Prior Years' Audit Finding/Recommendations:

In accordance with government auditing standards, our procedures included a review of all prior year recommendations. Corrective action was taken all prior year findings.