

BOARD OF EDUCATION
PENNS GROVE-CARNEYS POINT REGIONAL
SYNOPSIS OF COMPREHENSIVE ANNUAL FINANCIAL REPORT AND AUDIT
FISCAL YEAR ENDED JUNE 30, 2015


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, 2015, 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.



Brian E. Ferguson
School Board Secretary

PENNS GROVE-CARNEYS POINT REGIONAL SCHOOL DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 527,602	\$	\$ 4,899,549	\$ 32,767	\$ 5,459,918
Restricted Cash - Capital Reserve	753,431				753,431
Interfund Accounts Receivable	123,594		536,621		660,215
Local School District Tax	250,212				250,212
State Aid Receivable	323,845		421,472		745,317
Federal Aid Receivable	74,645	193,981			268,626
Receivables From Other Governments	76,212				76,212
Total Assets	\$ 2,129,541	\$ 193,981	\$ 5,857,642	\$ 32,767	\$ 8,213,931
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 127,229	\$ 174,093	\$ 156,000	\$	\$ 457,322
Interfund Accounts Payable	915,468	106,363			1,021,831
Unearned Revenue	1,761	222			1,983
Total Liabilities	1,044,458	280,678	156,000		1,481,136
Fund Balances:					
Restricted:					
Capital Reserve	658,198				658,198
Maintenance Reserve	67,976				67,976
Excess Surplus	302,314				302,314
Capital Projects Fund			5,701,642		5,701,642
Assigned:					
Capital Reserve:					
Designated for Subsequent Year's Expenditures	100,000				100,000
Excess Surplus:					
Designated for Subsequent Year's Expenditures	388,311				388,311
Year-End Encumbrances	427,900				427,900
Designated for Subsequent Year's Expenditures	404,867				404,867
Unassigned (Deficit)	(1,264,483)	(86,697)		32,767	(1,318,413)
Total Fund Balances (Deficit)	1,085,083	(86,697)	5,701,642	32,767	6,732,795
Total Liabilities and Fund Balances	\$ 2,129,541	\$ 193,981	\$ 5,857,642	\$ 32,767	

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 \$35,335,358 and the accumulated depreciation is \$16,144,717. (See Note 6).	19,190,641
Deferred Outflow of Resources - Deferred Pension Contribution.	847,767
Long Term Net Pension Liability	(11,232,180)
Deferred Inflows of Resources - Pension Actuarial Gains.	(708,546)
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).	(11,006,108)
Deferred Outflow of Resources - Deferred Amount on Refunding of Debt.	99,344
Interest on long term debt is accrued on the Statement of Net Position regardless when due.	(78,835)
Net Position of governmental activities	\$ 3,844,878

PENNS GROVE-CARNEYS POINT REGIONAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Tax Levy	\$ 10,818,459	\$	\$	\$ 549,929	\$ 11,368,388
Tuition Charges	833,369				833,369
Transportation Charges	13,818				13,818
Interest Earned	6,164		1,816		7,980
Miscellaneous	80,505	2,013			82,518
State Sources	24,887,953	874,784	421,472	505,736	26,689,945
Federal Sources	196,655	2,229,745			2,426,400
Total Revenues	36,836,923	3,106,542	423,288	1,055,665	41,422,418
EXPENDITURES					
Current:					
Regular Instruction	9,304,303	2,183,061			11,487,364
Special Education Instruction	3,514,081				3,514,081
Other Special Instruction	1,127,423				1,127,423
Other Instruction	395,931				395,931
Support Services and Undistributed Costs:					
Tuition	2,148,659				2,148,659
Student and Instruction Related Services	2,603,292	390,396			2,993,688
General Administrative Services	892,094				892,094
School Administrative Services	1,528,796				1,528,796
Other Administrative Services	570,147				570,147
Plant Operations and Maintenance	3,156,324				3,156,324
Pupil Transportation	1,821,753				1,821,753
Unallocated Benefits	9,163,872	533,085			9,696,957
Capital Outlay	335,851		1,381,954		1,717,805
Debt Service:					
Principal				900,000	900,000
Interest and Other Charges				122,898	122,898
Total Expenditures	36,562,526	3,106,542	1,381,954	1,022,898	42,073,920
Excess (Deficiency) of Revenues over Expenditures	274,397	-	(958,666)	32,767	(651,502)
OTHER FINANCING SOURCES (USES)					
Proceeds from Bonds Issued			6,000,000		6,000,000
Transfer from Capital Reserve	(600,000)		600,000		
Interest Earned Transferred from Capital Reserve	1,816		(1,816)		
Total Other Financing Sources and Uses	(598,184)		6,598,184		6,000,000
Net Changes in Fund Balances	(323,787)		5,639,518	32,767	5,348,498
Fund Balance — Beginning of Year	1,408,870	(86,697)	62,124		1,384,297
Fund Balance — End of Year	\$ 1,085,083	\$ (86,697)	\$ 5,701,642	\$ 32,767	\$ 6,732,795

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

RECOMMENDATIONS

It is recommended that:

School Food Service

Finding 2015-1

Recommendation

The District should implement a corrective action plan to effectively reduce the net cash resources on hand in the Food Service Fund through capital expenditure or otherwise.

Status of Prior Years' Audit Findings/Recommendations

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

CORRECTIVE ACTION PLAN

**NAME OF SCHOOL: PENNS GROVE - CARNEYS POINT REGIONAL
COUNTY - SALEM
TYPE OF AUDIT - FINANCIAL
DATE OF BOARD MEETING: JANUARY 5, 2016
CONTACT PERSON: BRIAN E. FERGUSON, SCHOOL BUSINESS ADMINISTRATOR
TELEPHONE NUMBER: (856) 299-4250 EXT. 1111**

RECOMMENDATION 2015-1

The District should implement a corrective action plan to effectively reduce the net cash resources on hand in the Food Service Fund through capital expenditure or otherwise

CORRECTIVE ACTION

The District will implement a procedure to effectively reduce the net cash resources on hand in the Food Service Fund through capital expenditure or otherwise

METHOD OF IMPLEMENTATION


Net cash resources on hand in the Food Service Fund will be reviewed on a periodic basis to ascertain they do not exceed three months average expenditures

PERSON RESPONSIBLE FOR IMPLEMENTATION

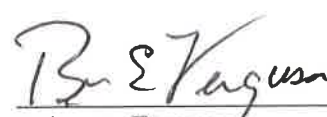
Brian Ferguson, School Business Administrator

COMPLETION DATE OF IMPLEMENTATION

January 1, 2015



Dr. Zenaida Cobian
Superintendent of Schools



Brian E. Ferguson
School Business Administrator