

BOARD OF EDUCATION
TOWNSHIP OF PITTSBORO
SYNOPSIS OF COMPREHENSIVE ANNUAL FINANCIAL REPORT AND AUDIT
FISCAL YEAR ENDED JUNE 30, 2016

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

BOARD OF EDUCATION OF THE TOWNSHIP OF PITTSBORO

for the fiscal year ended June 30, 2016, 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.

Andrew R. Eubanks
Interim School Business Administrator

PITTSBURGH TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016

	General Fund	Special Revenue Fund	Capital Projects Fund	Permanent Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 748,950	\$ 18,189	\$ 36,906	\$ 91,602	\$ 895,647
Due from Other Funds	595,794				595,794
State Aid Receivable	246,381		569,280		815,661
Federal Aid Receivable	2,540	188,757			191,297
Receivables from Other Governments	351,601				351,601
Other Accounts Receivable	30,749	4,150			34,899
Restricted Cash - Capital Reserve	2,741				2,741
Total Assets	\$ 1,978,756	\$ 211,096	\$ 606,186	\$ 91,602	\$ 2,887,640
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 119,481	\$ 80,319			\$ 199,800
Short-Term Loan Payable	1,325,007				1,325,007
Due to Other Governments	10,649	119,870			130,519
Other Liabilities	12,673				12,673
Interfund Payable	202,784		540,337		743,121
Unearned Revenue		17,837			17,837
Total Liabilities	1,670,594	218,026	540,337		2,428,957
Fund Balances:					
Restricted:					
Capital Reserve	2,741				2,741
Assigned:					
Year-End Encumbrances	652,943		14,217		667,160
Designated for Subsequent Years					
Expenditures	338,000				338,000
Unassigned, Reported In:					
General Fund (Deficit)	(685,522)				(685,522)
Special Revenue Fund (Deficit)		(6,930)			(6,930)
Capital Projects Fund			51,632		51,632
Permanent Fund				91,602	91,602
Total Fund Balances (Deficit)	308,162	(6,930)	65,849	91,602	458,683
Total Liabilities and Fund Balances	\$ 1,978,756	\$ 211,096	\$ 606,186	\$ 91,602	

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 \$39,402,039 and the accumulated depreciation is \$25,328,433 (See Note 5).	14,073,606
Deferred Outflow of Resources - Deferred Pension Contribution.	129,245
Deferred Inflows of Resources - Pension Actuarial Gains.	1,529,448
Deferred Inflows of Resources - Employer Pension	(700,491)
Long Term Net Pension Liability	(9,020,774)
Accrued interest is not payable within the current year and therefore, not reported in the funds.	(110,133)
Internal Service Fund - Reserve for Encumbrances	58,797
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 6).	(8,747,368)
Net Position of Governmental Activities (Deficit)	\$ (2,328,987)

PITTSBURGH TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES						
Local sources:						
Local Tax Levy	\$ 9,766,792			\$ 502,391		\$ 10,269,183
Tuition Charges - LEA's	3,133,105					3,133,105
Tuition Charges - ELLI	32,243					32,243
Interest Earned	7,307		111		280	7,698
Miscellaneous	192,446	7,002				199,448
Total - Local Sources	13,131,893	7,002	111	502,391	280	13,641,677
State Sources	16,532,770	69,300		269,640		16,871,710
Federal Sources	18,614	901,940				920,554
Total Revenues	29,683,277	978,242	111	772,031	280	31,433,941
EXPENDITURES						
Current:						
Regular Instruction	6,906,192	877,620				7,783,812
Special Education Instruction	2,493,545					2,493,545
Other Special Instruction	468,101					468,101
Other Instruction	447,970					447,970
Support Services:						
Tuition	550,426					550,426
Student & Instruction Related Services	3,403,184	45,477				3,448,661
General Administrative Services	667,221					667,221
School Administrative Services	1,058,494					1,058,494
Central Services and Information Technology	712,756					712,756
Plant Operations and Maintenance	2,633,953					2,633,953
Pupil Transportation	1,586,525					1,586,525
Employee Benefits	7,600,767	55,145				7,655,912
Debt Service:						
Principal				550,000		550,000
Interest and Other Charges				235,428		235,428
Capital Outlay	1,265,405					1,265,405
Special Schools	43,448					43,448
Total Expenditures	29,837,987	978,242		785,428		31,601,657
Excess (Deficiency) of Revenues over Expenditures	(154,710)		111	(13,397)	280	(167,716)
OTHER FINANCING SOURCES (USES)						
Transfer to Charter School	(26,648)					(26,648)
Proceeds from Capital Leases	936,546					936,546
Interest Earned Transferred to General Fund	111		(111)			
Total Other Financing Sources and Uses	910,009		(111)			909,898
Net Change in Fund Balances	755,299			(13,397)	280	742,182
Fund Balance—July 1 (Deficit)	(447,137)	(6,930)	65,849	13,397	91,322	(283,499)
Fund Balance—June 30 (Deficit)	\$ 308,162	\$ (6,930)	\$ 65,849	\$ -	\$ 91,602	\$ 458,683

RECOMMENDATIONS

It is recommended that:

Pupil Transportation

Finding 2016-1

Recommendation:

An additional review of the information reported on the DRTRS Report concerning Non-Public students should be made to insure The students are being correctly reported.

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 had been taken on all prior year recommendations.