

WYCKOFF BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2007

**WYCKOFF BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2007**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS AND OTHER DEBITS					
Assets					
Cash and Cash Equivalents	\$ 2,973,467	\$ 72,153	\$ 1,448,633	\$ 1,099,591	\$ 5,593,844
Investments			1,300,000		1,300,000
Due from Other Funds	26,055			97,324	123,379
Receivables					
Accrued Interest			36,475		36,475
Intergovernmental	19,320		6,782,264		6,801,584
Restricted Cash and Cash Equivalents	<u>66,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,806</u>
Total Assets	<u>\$ 3,085,648</u>	<u>\$ 72,153</u>	<u>\$ 9,567,372</u>	<u>\$ 1,196,915</u>	<u>\$ 13,922,088</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 135,771	\$ 12,386	\$ 30,336	\$ 7,000	\$ 185,493
Intergovernmental Payable - State	15,922	33,685			49,607
Due to Other Funds			97,324		97,324
Deferred Revenue	<u>-</u>	<u>26,082</u>	<u>2,044,550</u>	<u>-</u>	<u>2,070,632</u>
Total Liabilities	<u>151,693</u>	<u>72,153</u>	<u>2,172,210</u>	<u>7,000</u>	<u>2,403,056</u>
Fund Balances					
Reserved For:					
Capital Reserve Account	66,806				66,806
Encumbrances	1,189,440		7,642,186		8,831,626
Excess Surplus	194,111				194,111
Excess Surplus-Designated for Subsequent Year's Expenditures	628,703				628,703
Unreserved, Reported in					
Designated for Subsequent Year's Expenditures	335,000			591,732	926,732
Undesignated, Reported in					
General Fund	519,895				519,895
Capital Projects Fund			(247,024)		(247,024)
Debt Service Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>598,183</u>	<u>598,183</u>
Total Fund Balances	<u>2,933,955</u>	<u>-</u>	<u>7,395,162</u>	<u>1,189,915</u>	<u>11,519,032</u>
Total Liabilities and Fund Balances	<u>\$ 3,085,648</u>	<u>\$ 72,153</u>	<u>\$ 9,567,372</u>	<u>\$ 1,196,915</u>	<u>\$ 13,922,088</u>

**WYCKOFF BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 26,556,246			\$ 1,564,678	\$ 28,120,924
Interest on Capital Reserve	15,493				15,493
Interest on Investments	283,156		\$ 748,932		1,032,088
Miscellaneous	<u>27,321</u>	\$ 24,958	-	-	<u>52,279</u>
Total - Local Sources	26,882,216	24,958	748,932	1,564,678	29,220,784
State Sources	4,623,275	235,735	4,594,100		9,453,110
Federal Sources	<u>-</u>	<u>538,694</u>	-	-	<u>538,694</u>
Total Revenues	<u>31,505,491</u>	<u>799,387</u>	<u>5,343,032</u>	<u>1,564,678</u>	<u>39,212,588</u>
EXPENDITURES					
Current					
Instruction					
Regular Instruction	15,374,019	80,421			15,454,440
Special Education Instruction	3,763,999	389,025			4,153,024
Other Instruction	595,417				595,417
School-Sponsored Activities and Athletics	129,329				129,329
Support Services					
Student and Instruction Related Services	3,620,238	329,941			3,950,179
General Administration Services	697,042				697,042
School Administration Services	2,235,057				2,235,057
Business / Central Services	712,288				712,288
Plant Operations and Maintenance	2,805,340				2,805,340
Pupil Transportation	659,075				659,075
Debt Service:					
Principal	36,058			889,063	925,121
Interest				1,131,554	1,131,554
Capital Outlay	<u>222,680</u>	-	<u>21,595,865</u>	-	<u>21,818,545</u>
Total Expenditures	<u>30,850,542</u>	<u>799,387</u>	<u>21,595,865</u>	<u>2,020,617</u>	<u>55,266,411</u>
Excess (Deficiency) of Revenues Over Expenditures					
	<u>654,949</u>	-	<u>(16,252,833)</u>	<u>(455,939)</u>	<u>(16,053,823)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In			474,420	748,932	1,223,352
Transfers Out	<u>(474,420)</u>	-	<u>(748,932)</u>	-	<u>(1,223,352)</u>
Total Other Financing Sources and Uses	<u>(474,420)</u>	-	<u>(274,512)</u>	<u>748,932</u>	-
Net Change in Fund Balances	180,529	-	(16,527,345)	292,993	(16,053,823)
Fund Balance, Beginning of Year	<u>2,753,426</u>	-	<u>23,922,507</u>	<u>896,922</u>	<u>27,572,855</u>
Fund Balance, End of Year	<u>\$ 2,933,955</u>	<u>\$ -</u>	<u>\$ 7,395,162</u>	<u>\$ 1,189,915</u>	<u>\$ 11,519,032</u>

**WYCKOFF BOARD OF EDUCATION
RECOMMENDATIONS**

RECOMMENDATIONS

I. Administrative Practices and Procedures

It is recommended that:

1. Formal employment contracts be executed on an annual basis for administrators not covered by collective bargaining agreements.
2. A formal personnel form be implemented to ensure that employees are removed from benefits coverage in a timely manner after separation from employment.

II. Financial Planning, Accounting and Reporting

It is recommended that approval of the Office of the County Superintendent of Schools be sought for transfers, other than for equipment, to capital outlay budget accounts.

III. School Purchasing Program

There are none.

IV. School Food Services

There are none.

V. Student Body Activities

There are none.

VI. Application for State School Aid

There are none.

VII. Pupil Transportation

There are none.

VIII. Facilities and Capital Assets

There are none.

IX. Miscellaneous

There are none.

Status of Prior Years' Audit Findings/Recommendations

Corrective action was taken on all prior year findings.