

***Summary of Fiscal Year 2017  
Audit Report of the  
Livingston Board of Education  
Essex County, New Jersey as  
Required by N.J.S. 18A:23-4***

***June 30, 2017***

**Livingston Board of Education  
Governmental Funds**

**Balance Sheet**

**June 30, 2017**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 3,646,757		\$ 2,445,079	\$ 157,471	\$ 6,249,307
Investments	87,429				87,429
Accounts receivable:					
State	1,193,020	\$ 4,355	1,940,258		3,137,633
Federal		266,904			266,904
Interfund	223,548		548,514		772,062
Other	477,471				477,471
Restricted assets:					
Cash and cash equivalents	3,193,471				3,193,471
<b>Total assets</b>	<b>\$ 8,821,696</b>	<b>\$ 271,259</b>	<b>\$ 4,933,851</b>	<b>\$ 157,471</b>	<b>\$ 14,184,277</b>
<b>Liabilities and fund balances</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 58,420	\$ 12,245	\$ 306,088		\$ 376,753
Intergovernmental payables:					
State		55,006			55,006
Interfunds payable	548,514	204,008	19,540		772,062
<b>Total liabilities</b>	<b>606,934</b>	<b>271,259</b>	<b>325,628</b>		<b>1,203,821</b>
<b>Fund balances:</b>					
<b>Restricted for:</b>					
Capital reserve	2,870,136				2,870,136
Emergency reserve	323,335				323,335
Excess fund balance - prior year designated for subsequent years expenditures	897,076				897,076
Excess fund balance-current year	717,181				717,181
Debt service				\$ 157,471	157,471
Capital projects			4,608,223		4,608,223
<b>Assigned to:</b>					
Designated for subsequent years' expenditures	402,924				402,924
Other purposes	337,310				337,310
Unassigned	2,666,800				2,666,800
<b>Total fund balances</b>	<b>8,214,762</b>		<b>4,608,223</b>	<b>157,471</b>	<b>12,980,456</b>
<b>Total liabilities and fund balances</b>	<b>\$ 8,821,696</b>	<b>\$ 271,259</b>	<b>\$ 4,933,851</b>	<b>\$ 157,471</b>	<b>\$ 14,184,277</b>

Livingston Board of Education  
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2017

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>Local sources:</b>					
Local tax levy	\$ 99,918,029			\$ 6,853,299	\$ 106,771,328
Tuition	123,896				123,896
Tuition from other LEA's	117,744				117,744
Transportation fees from individuals	489,254				489,254
Interest on investments	56,455		\$ 7,064		63,519
Investment income	87,429				87,429
Rental income	504,525				504,525
Miscellaneous	34,701	\$ 30,465		81,066	146,232
<b>Total local sources</b>	<b>101,332,033</b>	<b>30,465</b>	<b>7,064</b>	<b>6,934,365</b>	<b>108,303,927</b>
State sources	16,981,447	809,398	1,034,268	823,251	19,648,364
Federal sources	7,123	1,588,653			1,595,776
<b>Total revenues</b>	<b>118,320,603</b>	<b>2,428,516</b>	<b>1,041,332</b>	<b>7,757,616</b>	<b>129,548,067</b>
<b>Expenditures</b>					
Current:					
Instruction	50,420,267	2,077,644			52,497,911
Undistributed-current:					
Instruction	6,520,234				6,520,234
Attendance/social work	97,710				97,710
Health services	976,076				976,076
Support services	7,869,275	350,872			8,220,147
Improvement of instruction	2,191,192				2,191,192
School library	1,259,289				1,259,289
Instructional staff training	467,394				467,394
General administration	1,290,969				1,290,969
School administration	4,381,197				4,381,197
Required maintenance of plant services	1,274,856				1,274,856
Operation of plant	5,534,372				5,534,372
Student transportation	3,163,306				3,163,306
Central services	1,412,229				1,412,229
Administrative information technology	1,376,624				1,376,624
Unallocated benefits	15,174,942				15,174,942
On-behalf TPAF social security and pension contributions	13,351,771				13,351,771
Capital outlay	1,319,059	2,302,593	2,862,185		6,483,837
Charter Schools	35,671				35,671
Debt service:					
Principal				4,030,000	4,030,000
Interest				3,846,550	3,846,550
<b>Total expenditures</b>	<b>118,116,433</b>	<b>4,731,109</b>	<b>2,862,185</b>	<b>7,876,550</b>	<b>133,586,277</b>
Excess (deficiency) of revenues over Other financing sources (uses):					
Transfers in	7,064			41,699	48,763
Transfers out	(41,699)		(7,064)		(48,763)
<b>Total other financing sources (uses)</b>	<b>(34,635)</b>	<b>-</b>	<b>(7,064)</b>	<b>41,699</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>169,535</b>	<b>(2,302,593)</b>	<b>(1,827,917)</b>	<b>(77,235)</b>	<b>(4,038,210)</b>
Fund balances (deficit), July 1	8,045,227	2,302,593	6,436,140	234,706	17,018,666
Fund balances, June 30	\$ 8,214,762	\$ -	\$ 4,608,223	\$ 157,471	\$ 12,980,456

Livingston Board of Education  
Audit Recommendations Summary

June 30, 2017

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 Year Audit Findings/Recommendations**

There were no prior year audit findings.