

**SCHOOL DISTRICT OF
BOROUGH OF LONGPORT**

COUNTY OF ATLANTIC, NEW JERSEY

SYNOPSIS OF AUDIT REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2017

**Longport School District
Balance Sheet
Governmental Funds
June 30, 2017**

	<u>General Fund</u>	<u>Total Governmental Funds</u>
ASSETS		
Cash and cash equivalents	\$ 200,698	200,698
Other state aid receivable	696	696
 Total assets	<u>201,394</u>	<u>201,394</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	20,088	20,088
 Total liabilities	<u>20,088</u>	<u>20,088</u>
 Fund Balances:		
Restricted for:		
Subsequent year's expenditures	76,349	76,349
Unassigned:		
General fund	104,957	104,957
Total Fund balances	<u>\$ 181,306</u>	<u>181,306</u>

Longport School District
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2017

	<u>General Fund</u>	<u>Total Governmental Funds</u>
REVENUES		
Local tax levy	\$ 1,035,064	1,035,064
Interest	584	584
Miscellaneous	2,029	2,029
State sources	93,277	93,277
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Total revenues	<u>1,130,954</u>	<u>1,130,954</u>
EXPENDITURES		
Current:		
Support services and undistributed costs:		
Tuition	859,732	859,732
School administrative services	36,926	36,926
Pupil transportation	77,151	77,151
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Total expenditures	<u>973,809</u>	<u>973,809</u>
(Deficit) of revenues over expenditures	<hr/> <u>157,145</u>	<hr/> <u>157,145</u>
Net change in fund balances	157,145	157,145
Fund balance—July 1	24,161	24,161
Fund balance—June 30	<u>\$ 181,306</u>	<u>181,306</u>

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2017
BOROUGH OF LONGPORT SCHOOL DISTRICT

Recommendations:

1. Administrative Practices and Procedures
None
2. Financial Planning, Accounting and Reporting
None
3. School Purchasing Program
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 Findings/Recommendations

A review was performed on the prior year recommendations and corrective action was taken on all prior year findings.

A corrective action plan, which outlines actions the Board of Education will take to correct any findings that are listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Board Secretary of the Longport Board of Education within 30 days of this notice.