

## BALANCE SHEET

## GOVERNMENTAL FUNDS

JUNE 30, 2015

	General Fund	Special Revenue Fund	Capital Projects	Debt Service Fund	Total Governmental Funds
<b>Assets</b>					
Cash and Cash Equivalents	\$ 1,291,496		108,475	8,750	1,408,721
Interfund Receivable	52,331				52,331
Receivables from Other Governments	118,940	68,097	70,059		257,096
Total Assets	\$ 1,462,767	68,097	178,534	8,750	1,718,148
<b>Liabilities and Fund Balance</b>					
Liabilities:					
Interfund Payable	\$ -	52,331			52,331
Accounts Payable		1,252	1,603		2,855
Deferred Revenue		14,514			14,514
Total Liabilities	-	68,097	1,603	-	69,700
Fund Balance:					
Reserved for:					
Other Purposes	49,900				49,900
Legally Restricted - Designated for Subsequent Years Expenditures - Excess Surplus	249,298				249,298
Designated for Subsequent Year's Expended by the Board of Education	24,144				24,144
Emergency Reserve	41,248				41,248
Maintenance Reserve	80,000				80,000
Capital Reserve Account	436,142				436,142
Excess Surplus	296,584				296,584
Unreserved, Reported In:					
General Fund	285,451				285,451
Capital Projects			176,931		176,931
Debt Service Fund				8,750	8,750
Total Fund Balances	1,462,767	-	176,931	8,750	1,648,448
Total Liabilities and Fund Balance	\$ 1,462,767	68,097	178,534	8,750	

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 \$26,153,262 and the accumulated depreciation is \$5,982,511.

20,170,751

Deferred outflow of resources - contributions to the pension plan

195,247

Deferred inflow of resources - acquisition of assets applicable to future reporting periods

(98,203)

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.

(8,170,946)

Net position of governmental activities

\$ 13,745,297

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

LITTLE SILVER SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<u>Revenues</u>					
Local Sources:					
Local Tax Levy	\$11,160,929			1,028,073	12,189,002
Tuition	99,450				99,450
Transportation Fees	31,871				31,871
Interest Earned - Capital Reserve	5,347				5,347
Miscellaneous	14,352	67,553		8,749	90,654
Total Local Sources	11,311,949	67,553	-	1,036,822	12,416,324
State Sources	1,636,299		227,930		1,864,229
Federal Sources		211,389			211,389
Total Revenues	12,948,248	278,942	227,930	1,036,822	14,491,942
<u>Expenditures</u>					
Current:					
Regular Instruction	4,625,757				4,625,757
Special Education Instruction	741,742				741,742
Other Special Instruction	122,036	215,739			337,775
Other Instruction	92,145				92,145
Support Services and Undistributed Costs:					
Tuition	207,347				207,347
Student and Instruction Related Services	1,460,920	63,203			1,524,123
School Administrative Services	496,459				496,459
Other Administrative Services	722,308				722,308
Plant Operations and Maintenance	984,813				984,813
Pupil Transportation	264,467				264,467
Unallocated Benefits	3,286,714				3,286,714
Debt Service:					
Principal				775,000	775,000
Interest and Other Charges				253,075	253,075
Capital Outlay	103,709		462,106		565,815
Total Expenditures	13,108,417	278,942	462,106	1,028,075	14,877,540

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

LITTLE SILVER 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
Excess (Deficiency) of Revenues Over Expenditures	(160,169)	-	(234,176)	8,747	(385,598)
Other Financing Sources and (Uses):					
Transfer Capital Reserve to Capital Projects	(341,894)		341,894		
Transfer to Cover Deficit Food Service	(11,219)				(11,219)
Total Other Financing Sources and (Uses)	(353,113)	-	341,894	-	(11,219)
Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources and (Uses)	(513,282)	-	107,718	8,747	(396,817)
Fund Balance - July 1	1,976,049		69,213	3	2,045,265
Fund Balance - June 30	\$ 1,462,767	-	176,931	8,750	1,648,448

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

No Current Year Recommendations



## LITTLE SILVER PUBLIC SCHOOLS

124 Willow Drive, Little Silver, NJ 07739

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Lindsey A. Case  
Business Administrator/Board Secretary

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The foregoing is a true, complete and correct copy of the original minutes of a meeting of the Board of Education held on January 7, 2016:

Motion by Mrs. Brannagan, seconded by Mrs. Bateman, to approve the following resolutions:

D. APPROVE ANNUAL FINANCIAL REPORT AUDIT

to accept and approve the Little Silver School District's Comprehensive Annual Financial Report (CAFR) and Audit Management Report, both without recommendations, for the 2014-2015 school year, and to approve submission of the report to the State Department of Education.

ROLL CALL VOTE:            6 Ayes            0 Nays            1 Absent



Lindsey Case  
School Business Administrator/  
Board Secretary  
Dated: October 6, 2016