

***READING AND UNDERSTANDING THE
“REPORT OF THE BOARD SECRETARY” and
“REPORT OF THE TREASURER OF SCHOOL MONIES”***

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***READING AND UNDERSTANDING THE
“REPORT OF THE BOARD SECRETARY” and
“REPORT OF THE TREASURER OF SCHOOL MONIES”***

INTRODUCTION

“Reading and Understanding the Report of the Board Secretary” and the Report of the Treasurer of School Monies” is intended as a resource to assist in understating and explaining the school district’s finances at any point during the year, as well as indicate required agreements in these various reports.

However, to more fully understand the reports, particularly Report of the Board Secretary it is beneficial to have a familiarity with the Department of Education’s mandated “Uniform Minimum Chart of Accounts for New Jersey Public Schools” which further describes the accounts that are included in this report. The Chart of Accounts can be accessed at the following link: www.nj.gov/education/finance/fp/af/coa/

ACKNOWLEDGEMENTS

Information for the Report of the Board Secretary was adopted and updated from a similar document prepared in 2007 by various local school business administrators and Department of Education staff and presented at the 2007 NJASBO convention. Special thanks to all these individuals who prepared this groundwork. Other information was researched via the Department of Education’s website.

**READING AND UNDERSTANDING THE
“REPORT OF THE BOARD SECRETARY” and
“REPORT OF THE TREASURER OF SCHOOL MONIES”**

Report of the Board Secretary

1. The Report of the Board Secretary is primarily intended to serve as an interim financial report to provide the Board of Education, district administrators, and others, with a snapshot of the District’s financial status to help readers determine:
 - a. Whether estimated revenues are being sufficiently realized to support current operations.
 - b. Whether actual expenditures are within approved appropriations.
 - c. What is the **financial position** of the district, *as of a point in time*, such as:
 - 1) What does it own (Assets and Resources)
 - 2) What does it owe (Liabilities)
 - 3) What is the residual of assets and resources minus liabilities (i.e.: Fund Balance(s))
2. The Report of the Board Secretary is only required for the following Governmental Funds:
 - a. Fund 10- General Fund (Includes funds 11 to 19, as applicable)—
Defined: Accounts for all financial resources of the district except those required to be accounted for in another fund.
 - b. Fund 20- Special Revenues (Includes funds 21 to 29, if applicable)—
Defined: Accounts for the proceeds of specific revenue sources (other than trusts or major capital projects) that are legally restricted to expenditures for specified purposes.
 - c. Fund 30- Capital Projects (Includes funds 31 to 39, if applicable)—
Defined: Accounts for financial resources used to acquire or construct major capital facilities (other than those of proprietary and fiduciary funds). The source of revenue in this fund would be the sale of bonds, grants, or transfers from the general fund to augment grants.
 - d. Fund 40- Debt Service (Includes funds 41 to 49, if applicable)—
Defined: Accounts for the accumulation of resources for, and the payment of, long-term debt, principal and interest.
3. N.J.S.A. 18A:17-9 requires that the Board Secretary present a financial statement to the Board of Education at each regular meeting, but not more often than once each month.

Major Components of the Report of the Board Secretary

The Report of the Board Secretary, as prescribed by the Department of Education, consists of the following major components for each Governmental Fund noted above (unless otherwise noted):

1. Interim Balance Sheet [Exhibit Pages A-1 to A-3]

Provides information on the financial position of the district *as of a point in time*:

- a. It shows Assets and Resources, Liabilities and Fund Balances. **Importantly:** Assets and Resources must equal Liabilities and Fund Balances. **NOTE:** The cash balance in each fund must equal the cash balance in the Report of the Treasurer of School Monies as of the corresponding Balance Sheet date. [See A-1]
- b. Estimated revenues for school districts (local taxes, State aid, and other revenues that are “measurable” and “available”) are recorded on July 1st as actual revenues. This sets up receivables; as cash is received thereon, the receivable balances are reduced by like amounts. The interim Balance Sheet will show the remaining receivable at the time the interim statement is prepared. [See A-1]

**READING AND UNDERSTANDING THE
“REPORT OF THE BOARD SECRETARY” and
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- c. The following are “control” accounts on the Balance Sheet; these amounts must agree with totals in the supporting Schedule of Revenues and Statement of Appropriations (discussed later).
- 1) XX-301 Estimated Revenues – Summation of all anticipated revenues to support district anticipated appropriations. This account is debited to reflect the budgeted revenues and will agree with the total revenues estimated on the “Interim Statements Comparing Budgeted Revenue with Actual to Date and Appropriations with Expenditures and Encumbrances to Date”, as applicable. [See A-1]
 - 2) XX-302 Revenues – This account is credited to reflect actual revenues earned by the district. [A-1]
 - 3) XX-601 Appropriations – Summation of all budgeted appropriations within the district’s annual budget. This account is credited to reflect budgeted appropriations and will agree with total appropriations on the “Interim Statements Comparing Budgeted Revenue with Actual to Date and Appropriations with Expenditures and Encumbrances to Date”, as applicable. [See A-2]
 - 4) XX-602 Expenditures – Shows total expenditures; debited when expenditures are incurred. [A-2]
 - 5) XX-603 Encumbrances – This account increases when districts order goods and/or contract for services and are drawn down (debited) when the goods and/or services are received; the expenditure is then booked as a payable. [See A-2]
- d. In addition to the control accounts above, there are two other recaps and/or accounts of importance:
- 1) Recapitulation of Budgeted Fund Balance (Note: This does not apply to Fund 20)— [See A-3]
 - a) Tracks the budget-to-actual status fund balance, showing the status of the budget as if operations had ceased as of the reporting date (which inherently assumes all accrued revenues were collected and all outstanding orders were filled and paid).
 - b) Tells the reader whether the district has an actual deficit or an actual surplus, based on actuals to date.
 - When revenues exceed expenditures and encumbrances (a positive variance), an actual surplus is calculated – shown as a (negative) number.
 - When expenditures and encumbrances exceed revenues (negative variance), an actual deficit is calculated – shown as a positive number.
 - c) The Variance column shows the difference between budget and actual at the date of the report.
 - d) **CAUTION:** The Recapitulation of Fund Balance will NOT show the “true” status of the budget until closer to year end. Districts will appear to have high fund balances at the beginning of the year because, while most revenues are recorded (recognized) as of July 1, except for certain items, most encumbrances and expenditures are only recorded as incurred during the year. Examples of accounts that can be encumbered early in the year are: contracted salaries; approved transportation contracts; and sending/receiving tuition contracts for both regular and special education tuitions.

**READING AND UNDERSTANDING THE
“REPORT OF THE BOARD SECRETARY” and
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2) The Adjustment for Prior Year Encumbrances/Budget Fund Balance [See A-3]

- a) Required in both the Budgeted and Actual columns to adjust the budgeted fund balance to agree with the number shown in balance sheet account 303.
- b) This is necessary because when encumbrances are brought forward (rolled over) into the new year, they are included in the Appropriations “Budgeted” column. Without the prior year encumbrance amount, it would appear as though you would actually need more current year budgeted fund balance.
- c) The number should not change during the year. The status of the encumbrances can be tracked during the year in the “Reserve for Encumbrances-Prior Year” (10-754) line.

2. Interim Statements Comparing Budgeted Revenue with Actual to Date and Appropriations with Expenditures and Encumbrances to Date [See Pages A-4 to A-5]

Key points on this report include:

- a. In general, this report is a summary of details at the level used to advertise the budget; its totals should agree to the applicable aforementioned control account(s) on the Interim Balance Sheet. [NOTE: This same information is more fully detailed in “Schedule of Revenues—Actual Compared with Estimated” and the “Statement of Appropriations Compared with Expenditures and Encumbrances”.]
- b. Revenues are summarized at the Source level (e.g. 1000-Local; 3000-State; 4000-Federal; etc.). There are four columns in this report:
 - 1) Budgeted/Estimated – budgeted amounts, including revisions to date.
 - 2) Actual to Date – actual revenues recognized (not necessarily received) to date.
 - 3) Over/Under – states the variance amount compared to the budget.
 - 4) Unrealized Balance – positive numbers indicate revenue yet to be realized; negative numbers represent more revenue received than anticipated.
- c. Appropriations are summarized at the Function level (100-Instruction; 200-Support; 000-Undistributed; Capital Outlay; etc.). There are four columns in this report:
 - 1) Appropriations – revised appropriations to date, reflecting transfers, if any, among line items.
 - 2) Expenditures – cumulative expenditures to date (either actually paid or set up as a liability to be paid).
 - 3) Encumbrances – open purchase orders and contracts to date (i.e.: materials and/or services not yet received in full or in part).
 - 4) Available Balance – the difference between appropriations less expenditures and encumbrances. This is generally the amount the district has available to finish out the year.

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3. Schedule of Revenues—Actual Compared with Estimated [See Page A-6]

- a. This report provides detailed information from the revenue subsidiary ledger; it has three columns:
 - 1) Estimated – budgeted including revisions to date
 - 2) Actual – revenues recognized to date
 - 3) Unrealized – amounts yet to be recognized (i.e. Miscellaneous revenue received that does not meet the requirements of an Account Receivable.)
- b. **NOTE:** These totals should agree with the applicable Balance Sheet control account(s) and the Summary Reports described earlier.

4. Statement of Appropriations—Compared with Expenditures and Encumbrances [See Pages A-7--A-13]

- a. This report provides detailed information from the expenditure subsidiary ledger. The four columns are the same as on the summary report discussed earlier.
- b. This section can be used to analyze the spending pattern(s) of the district.
- c. **NOTE:** These totals should agree with the applicable Balance Sheet control account(s) and the Summary Reports described earlier.

Report of the Treasurer of School Monies [See T/R-1]

- 1. This essentially summarizes the reconciliations of the District’s bank accounts, as well as, cash receipts and disbursements activity for the month.
- 2. For prudent internal controls (checks and balances), these bank reconciliations (Treasurers’ Reports):
 - a. Must be prepared by someone independent of handling daily receipts and disbursements (or performing other related financial operations) for the District;
 - b. Must agree with the ending cash balances on the Report of the Board Secretary.

Minimum Review Considerations

- 1. Are the Interim Balance Sheets in balance? [Do Total Assets and Resources = Total Liabilities and Fund Balances?]
- 2. Does the cash balances on the Interim Balance Sheets = the Treasurers’ Reports?
- 3. Is Unrealized Revenues growing or decreasing over time?
- 4. Is spending within expectations? [i.e.: Are there line accounts with negative amounts and/or are total expenditures and encumbrances exceeding expected revenues?]

Appendix

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REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
BORDENTOWN REGIONAL SCHOOL DISTRICT
General Fund - Fund 10 (including subfunds 16, 17 & 18)
Interim Balance Sheet
For 2 Month Period Ending 08/31/2012

ASSETS AND RESOURCES

--- A S S E T S ---

101	Cash in bank		\$4,207,382.28
102-108	Cash and cash equivalents		\$1,375.00
116	Capital reserve Account		\$5,277.00
121	Tax levy receivable		\$20,511,420.00
	Accounts receivable:		
132	Interfund	\$10,565.35	
141	Intergovernmental - State	\$8,180,742.92	
153,154	Other (net of est uncollectible of \$ _____)	\$849,616.93	\$9,040,925.20

--- R E S O U R C E S ---

301	Estimated Revenues	\$34,032,744.00	
302	Less Revenues	(\$33,572,509.79)	
			\$460,234.21

Total assets and resources

\$34,226,613.69

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REPORT OF THE SECRETARY
 TO THE BOARD OF EDUCATION
 BORDENTOWN REGIONAL SCHOOL DISTRICT
 General Fund - Fund 10 (including subfunds 16, 17 & 18)
 Interim Balance Sheet
 For 2 Month Period Ending 08/31/2012

LIABILITIES AND FUND EQUITY

--- LIABILITIES ---

421	Accounts Payable	\$29,876.13
	Other current liabilities	\$16,618.11
TOTAL LIABILITIES		\$46,494.24

FUND BALANCE

--- Appropriated ---

753	Reserve for encumbrances - Current Year	\$26,781,714.39
754	Reserve for encumbrance - Prior Year	\$90,972.44
	Reserved fund balance:	
761	Capital reserve account -	\$5,277.00
		\$5,277.00
601	Appropriations	\$35,536,004.01
602	Less : Expenditures	\$2,825,508.01
603	Encumbrances	\$26,872,686.83 (\$29,698,194.84)
		\$5,837,809.17
	Total Appropriated	\$32,715,773.00
--- Unappropriated ---		
770	Fund Balance -	\$2,835,721.74
303	Budgeted Fund Balance	(\$1,371,375.29)

TOTAL FUND BALANCE	\$34,180,119.45
TOTAL LIABILITIES AND FUND EQUITY	\$34,226,613.69

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BORDENTOWN REGIONAL SCHOOL DISTRICT
 General Fund - Fund 10 (including subfunds 16, 17 & 18)
 Interim Balance Sheet
 For 2 Month Period Ending 08/31/2012

RECAPITULATION OF FUND BALANCE:	Budgeted	Actual	Variance
Appropriations	\$35,536,004.01	\$29,698,194.84	\$5,837,809.17
Revenues	(\$34,032,744.00)	(\$33,572,509.79)	(\$460,234.21)
	<u>\$1,503,260.01</u>	<u>(\$3,874,314.95)</u>	<u>\$5,377,574.96</u>
Less: Adjust for prior year encumb.	<u>(\$131,884.72)</u>	<u>(\$131,884.72)</u>	
Budgeted Fund Balance	<u>\$1,371,375.29</u>	<u>(\$4,006,199.67)</u>	<u>\$5,377,574.96</u>
Recapitulation of Budgeted Fund Balance by Subfund			
Fund 10 (includes 10, 11, 12, and 13)	\$1,371,375.29	(\$4,006,199.67)	\$5,377,574.96
Fund 16 (Restricted ARRA-ESF)	\$0.00	\$0.00	\$0.00
Fund 17 (Restricted ARRA-GSF)	\$0.00	\$0.00	\$0.00
Fund 18 (Restricted ED JOBS)	\$0.00	\$0.00	\$0.00
TOTAL Budgeted Fund Balance	<u>\$1,371,375.29</u>	<u>(\$4,006,199.67)</u>	<u>\$5,377,574.96</u>

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REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND - FUND 10 (including subfunds 16, 17 & 18)
INTERIM STATEMENTS' COMPARING
BUDGET REVENUE WITH ACTUAL TO DATE AND
APPROPRIATIONS WITH EXPENDITURES AND ENCUMBRANCES TO DATE
For 2 Month Period Ending 08/31/2012

		BUDGETED ESTIMATED	ACTUAL TO DATE	NOTE: OVER OR (UNDER)	UNREALIZED BALANCE
*** REVENUES/SOURCES OF FUNDS ***					
1XXX	From Local Sources	\$25,826,561.00	\$25,391,796.79		\$434,764.21
3XXX	From State Sources	\$8,180,782.00	\$8,180,713.00		\$69.00
4XXX	From Federal Sources	\$25,401.00	.00		\$25,401.00
TOTAL REVENUE/SOURCES OF FUNDS		\$34,032,744.00	\$33,572,509.79		\$460,234.21
*** EXPENDITURES ***					
--- CURRENT EXPENSE ---					
11-1XX-100-XXX	Regular Programs - Instruction	\$10,294,647.37	\$83,492.20	\$9,497,651.14	\$713,504.03
11-2XX-100-XXX	Special Education - Instruction	\$2,895,744.00	\$64,438.39	\$2,814,304.07	\$17,001.54
11-230-100-XXX	Basic Skills - Remedial Instruction	\$707,501.00	\$2,000.00	\$698,823.32	\$6,677.68
11-240-100-XXX	Bilingual Education - Instruction	\$175,284.00	\$1,500.64	\$169,872.79	\$3,910.57
11-401-100-XXX	School-Spon. Cocurr. Acti-Instr	\$126,278.00	\$458.00	\$14,370.25	\$111,449.75
11-402-100-XXX	School-Spons. Athletics - Instruction	\$624,600.00	\$42,504.42	\$57,163.09	\$524,932.49
--- UNDISTRIBUTED EXPENDITURES ---					
11-000-100-XXX	Instruction	\$1,563,658.00	\$8,389.00	\$1,074,048.80	\$481,220.20
11-000-211-XXX	Attendance and Social Work Services	\$1,000.00	\$0.00	\$0.00	\$1,000.00
11-000-213-XXX	Health Services	\$369,428.45	\$10,595.00	\$351,224.24	\$7,609.21
11-000-216-XXX	Speech, OT,PT & Related Svcs	\$426,819.00	\$38,233.64	\$223,394.89	\$165,190.47
11-000-217-XXX	Other Support Serv - Students Extra Srvc	\$236,914.00	\$1,368.36	\$235,545.64	\$0.00
11-000-218-XXX	Guidance	\$705,319.00	\$29,475.04	\$662,105.10	\$13,738.86
11-000-219-XXX	Child Study Teams	\$1,665,391.81	\$224,500.06	\$1,245,142.72	\$195,749.03
11-000-219-592	Misc Purch Ser	\$3,000.00	.00	.00	\$3,000.00
11-000-221-XXX	Improv of Inst. - Instruc Staff	\$194,216.00	\$8,374.00	\$160,879.00	\$24,963.00
11-000-222-XXX	Educational Media Serv/School Library	\$270,871.00	\$0.00	\$257,240.10	\$13,630.90
11-000-230-XXX	Supp. Serv.-General Administration	\$508,911.00	\$116,724.11	\$285,447.11	\$106,739.78
11-000-240-XXX	Supp. Serv.-School Administration	\$1,487,279.84	\$262,202.80	\$1,102,734.57	\$122,342.47
11-000-25X-XXX	Central Serv & Admin. Inform. Tech.	\$595,003.00	\$119,224.57	\$402,890.85	\$72,887.58
11-000-261-XXX	Require Maint. for School Facilities	\$801,193.43	\$110,079.47	\$347,733.94	\$343,380.02
11-000-262-XXX	Custodial Services	\$3,108,528.08	\$360,393.04	\$2,439,528.23	\$308,606.81
11-000-266-XXX	Security	\$99,891.00	\$11,166.64	\$55,833.20	\$32,891.16
11-000-270-XXX	Student Transportation Services	\$1,610,000.00	\$143,911.86	\$753,903.88	\$712,184.26
11-XXX-XXX-2XX	Allocated and Unallocated Benefits	\$6,096,601.00	\$1,119,390.71	\$3,760,387.62	\$1,216,822.67
TOTAL GENERAL CURRENT EXPENSE		\$34,568,078.98	\$2,758,421.95	\$26,610,224.55	\$5,199,432.48
EXPENDITURES/USES OF FUNDS		\$34,568,078.98	\$2,758,421.95	\$26,610,224.55	\$5,199,432.48

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REPORT OF THE SECRETARY
 TO THE BOARD OF EDUCATION
 BORDENTOWN REGIONAL SCHOOL DISTRICT
 GENERAL FUND - FUND 10 (including subfunds 16, 17 and 18)
 INTERIM STATEMENTS COMPARING
 BUDGET REVENUE WITH ACTUAL TO DATE AND
 APPROPRIATIONS WITH EXPENDITURES AND ENCUMBRANCES TO DATE
 For 2 Month Period Ending 08/31/2012

*** EXPENDITURES - cont'd ***	APPROPRIATIONS	EXPENDITURES	ENCUMBRANCES	AVAILABLE BALANCE
*** CAPITAL OUTLAY ***				
12-XXX-XXX-73X Equipment	\$384,227.03	\$66,351.06	\$178,064.28	\$139,811.69
12-000-4XX-XXX Facilities acquisition & constr. serv.	\$583,698.00	\$735.00	\$84,398.00	\$498,565.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL CAP OUTLAY EXPEND./USES OF FUNDS	\$967,925.03	\$67,086.06	\$262,462.28	\$638,376.69
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL GENERAL FUND EXPENDITURES	\$35,536,004.01	\$2,825,508.01	\$26,872,686.83	\$5,837,809.17
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND - FUND 10 (including subfunds 16, 17 & 18)
SCHEDULE OF REVENUES

ACTUAL COMPARED WITH ESTIMATED
For 2 Month Period Ending 08/31/2012

	ESTIMATED	ACTUAL	UNREALIZED
	_____	_____	_____
--- LOCAL SOURCES ---			
12XX Other local governmental units	\$24,688,704.00	\$24,613,704.00	\$75,000.00
1310 Tuition- From Individuals	\$20,000.00	.00	\$20,000.00
1320-1340 Other Tuition	\$776,939.00	\$776,939.00	.00
1420 -1440 Transp Fees from Other LEAs	\$75,000.00	.00	\$75,000.00
1992 Advertising Fees - School Buses	\$20,000.00	.00	\$20,000.00
1XXX Miscellaneous	\$245,918.00	\$1,153.79	\$244,764.21
TOTAL	<u>\$25,826,561.00</u>	<u>\$25,391,796.79</u>	<u>\$434,764.21</u>
--- STATE SOURCES ---			
3131 Extraordinary Aid	\$322,000.00	\$322,000.00	.00
3132 Categorical Special Education Aid	\$1,423,169.00	\$1,423,100.00	\$69.00
3176 Equalization	\$6,212,255.00	\$6,212,255.00	.00
3177 Categorical Security	\$56,589.00	\$56,589.00	.00
3121 Categorical Transportation Aid	\$166,769.00	\$166,769.00	.00
TOTAL	<u>\$8,180,782.00</u>	<u>\$8,180,713.00</u>	<u>\$69.00</u>
--- FEDERAL SOURCES ---			
4XXX Other Federal Aids	\$25,401.00	\$0.00	\$25,401.00
TOTAL	<u>\$25,401.00</u>	<u>\$0.00</u>	<u>\$25,401.00</u>
--- OTHER FINANCING SOURCES ---			
TOTAL REVENUES/SOURCES OF FUNDS	<u>\$34,032,744.00</u>	<u>\$33,572,509.79</u>	<u>\$460,234.21</u>

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REPORT OF THE SECRETARY
TO THE BOARD OF EDUCATION
BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND - FUND 10 (including subfunds 16, 17 & 18)
STATEMENT OF APPROPRIATIONS
COMPARED WITH EXPENDITURES AND ENCUMBRANCES
For 2 Month Period Ending 08/31/2012

	Appropriations	Expenditures	Encumbrances	Available Balance
*** GENERAL CURRENT EXPENSE ***				
--- Regular Programs - Instruction ---				
11-105-100-101 Preschool - Salaries of Teachers	\$52,721.00	.00	\$52,721.00	.00
11-110-100-101 Kindergarten - Salaries of Teachers	\$544,162.00	\$3,505.95	\$533,656.05	\$7,000.00
11-120-100-101 Grades 1-5 - Salaries of Teachers	\$3,729,318.00	\$3,016.19	\$3,647,818.00	\$78,483.81
11-130-100-101 Grades 6-8 - Salaries of Teachers	\$2,129,058.00	\$1,276.30	\$2,064,058.00	\$63,723.70
11-140-100-101 Grades 9-12 - Salaries of Teachers	\$2,784,680.20	\$11,368.50	\$2,689,680.20	\$83,631.50
--- Regular Programs - Home Instruction ---				
11-150-100-101 Salaries of Teachers	\$25,000.00	\$511.75	\$0.00	\$24,488.25
--- Regular Programs - Undistr. Instruction ---				
11-190-100-106 Other Salaries for Instruction	\$24,081.00	.00	\$24,081.00	.00
11-190-100-340 Purchased Technical Services	\$176,780.00	\$37,535.03	\$109,089.67	\$30,155.30
11-190-100-500 Other Purch. Serv. (400-500 series)	\$230,368.00	\$7,499.20	\$2,188.34	\$220,680.46
11-190-100-610 General Supplies	\$495,886.97	\$18,721.98	\$295,096.49	\$182,068.50
11-190-100-640 Textbooks	\$102,592.20	\$57.30	\$79,262.39	\$23,272.51
TOTAL	\$10,294,647.37	\$83,492.20	\$9,497,651.14	\$713,504.03
--- SPECIAL EDUCATION - INSTRUCTION ---				
Learning and/or Language Disabilities:				
11-204-100-101 Salaries of Teachers	\$727,016.00	\$8,839.62	\$718,176.38	\$0.00
11-204-100-106 Other Salaries for Instruction	\$419,415.00	\$16,719.77	\$402,695.23	.00
11-204-100-610 General Supplies	\$9,760.00	.00	\$4,220.79	\$5,539.21
11-204-100-640 Textbooks	\$1,690.00	.00	.00	\$1,690.00
TOTAL	\$1,157,881.00	\$25,559.39	\$1,125,092.40	\$7,229.21
Multiple Disabilities:				
11-212-100-101 Salaries of Teachers	\$53,403.00	\$0.00	\$53,403.00	\$0.00
11-212-100-106 Other Salaries for Instruction	\$67,496.00	.00	\$67,496.00	.00
11-212-100-610 General supplies	\$8,624.00	.00	\$7,819.93	\$804.07
TOTAL	\$129,523.00	\$0.00	\$128,718.93	\$804.07
Resource Room/Resource Center:				
11-213-100-101 Salaries of Teachers	\$756,792.00	\$10,498.31	\$746,293.69	\$0.00
11-213-100-106 Other Salaries for Instruction	\$220,477.00	\$4,360.99	\$216,086.01	\$30.00
11-213-100-610 General supplies	\$4,675.00	.00	\$4,063.15	\$611.85
11-213-100-640 Textbooks	\$1,300.00	.00	\$416.87	\$883.13
TOTAL	\$983,244.00	\$14,859.30	\$966,859.72	\$1,524.98
Autism:				
11-214-100-101 Salaries of Teachers	\$268,525.00	\$8,475.03	\$260,049.97	\$0.00
11-214-100-106 Other Salaries for Instruction	\$246,033.00	\$15,544.67	\$230,488.33	.00
11-214-100-610 General Supplies	\$9,880.00	.00	\$2,500.00	\$7,380.00
TOTAL	\$524,438.00	\$24,019.70	\$493,038.30	\$7,380.00
Preschool Disabilities - Part-Time:				
11-215-100-101 Salaries of Teachers	\$58,466.00	\$0.00	\$58,466.00	\$0.00
11-215-100-106 Other Salaries for Instruction	\$40,662.00	.00	\$40,662.00	.00

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BORDENTOWN REGIONAL SCHOOL DISTRICT
 GENERAL FUND - FUND 10 (including subfunds 16, 17 & 18)
 STATEMENT OF APPROPRIATIONS
 COMPARED WITH EXPENDITURES AND ENCUMBRANCES
 For 2 Month Period Ending 08/31/2012

	Appropriations	Expenditures	Encumbrances	Available Balance
11-215-100-600 General Supplies	\$1,530.00	.00	\$1,466.72	\$63.28
TOTAL	\$100,658.00	\$0.00	\$100,594.72	\$63.28
TOTAL SPECIAL ED - INSTRUCTION	\$2,895,744.00	\$64,438.39	\$2,814,304.07	\$17,001.54
--- Basic Skills/Remedial-Instruction ---				
11-230-100-101 Salaries of Teachers	\$697,283.00	\$2,000.00	\$695,283.00	\$0.00
11-230-100-610 General Supplies	\$9,918.00	.00	\$3,540.32	\$6,377.68
11-230-100-640 Textbooks	\$300.00	.00	.00	\$300.00
TOTAL	\$707,501.00	\$2,000.00	\$698,823.32	\$6,677.68
--- Bilingual Education-Instruction ---				
11-240-100-101 Salaries of Teachers	\$169,764.00	\$0.00	\$169,764.00	\$0.00
11-240-100-610 General Supplies	\$5,520.00	\$1,500.64	\$108.79	\$3,910.57
TOTAL	\$175,284.00	\$1,500.64	\$169,872.79	\$3,910.57
--- School spons.cocurricular activities-Instruction ---				
11-401-100-100 Salaries	\$104,385.00	\$458.00	\$13,740.00	\$90,187.00
11-401-100-600 Supplies and Materials	\$21,893.00	.00	\$630.25	\$21,262.75
TOTAL	\$126,278.00	\$458.00	\$14,370.25	\$111,449.75
--- School sponsored athletics-Instruct. ---				
11-402-100-100 Salaries	\$430,585.00	\$26,082.62	\$25,533.00	\$378,969.38
11-402-100-500 Purchased Services (300-500 series)	\$130,900.00	\$13,365.00	\$4,475.00	\$113,060.00
11-402-100-600 Supplies and Materials	\$63,115.00	\$3,056.80	\$27,155.09	\$32,903.11
TOTAL	\$624,600.00	\$42,504.42	\$57,163.09	\$524,932.49
--- UNDISTRIBUTED EXPENDITURES ---				
--- Instruction ---				
11-000-100-563 Tuition to Co.Voc.School Dist.-reg.	\$69,000.00	.00	\$69,000.00	.00
11-000-100-564 Tuition to Co.Voc. School Dist.-spec.	\$9,000.00	.00	\$9,000.00	.00
11-000-100-565 Tuition to Co.Spec.Serv. & Reg. Day schls	\$360,741.00	.00	\$360,741.00	.00
11-000-100-566 Tuition to Priv Sch for Disbl w/i State	\$973,182.00	\$8,389.00	\$630,807.80	\$333,985.20
11-000-100-568 Tuition - State Facilities	\$30,000.00	.00	.00	\$30,000.00
11-000-100-569 Tuition - Other	\$121,735.00	.00	\$4,500.00	\$117,235.00
TOTAL	\$1,563,658.00	\$8,389.00	\$1,074,048.80	\$481,220.20
--- Attendance and social work services ---				
11-000-211-100 Salaries	\$1,000.00	.00	.00	\$1,000.00
TOTAL	\$1,000.00	\$0.00	\$0.00	\$1,000.00
--- Health services ---				
11-000-213-100 Salaries	\$334,982.00	.00	\$334,982.00	.00
11-000-213-300 Purchased Prof. & Tech. Svc.	\$20,000.00	\$10,000.00	\$10,000.00	.00
11-000-213-500 Other Purchd. Serv.(400-500 series)	\$5,650.00	\$595.00	\$780.00	\$4,275.00
11-000-213-600 Supplies and Materials	\$8,796.45	.00	\$5,462.24	\$3,334.21
TOTAL	\$369,428.45	\$10,595.00	\$351,224.24	\$7,609.21
--- Speech, OT,PT & Related Svcs ---				
11-000-216-100 Salaries	\$394,498.00	\$38,233.64	\$191,168.20	\$165,096.16

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BORDENTOWN REGIONAL SCHOOL DISTRICT
 GENERAL FUND - FUND 10 (including subfunds 16, 17 & 18)
 STATEMENT OF APPROPRIATIONS
 COMPARED WITH EXPENDITURES AND ENCUMBRANCES
 For 2 Month Period Ending 08/31/2012

	Appropriations	Expenditures	Encumbrances	Available Balance
11-000-216-320 Purchased Prof. Ed. Services	\$29,800.00	.00	\$29,800.00	.00
11-000-216-600 Supplies and Materials	\$2,521.00	.00	\$2,426.69	\$94.31
TOTAL	\$426,819.00	\$38,233.64	\$223,394.89	\$165,190.47
--- Other support services - Students - Extra Srvc				
11-000-217-100 Salaries	\$236,914.00	\$1,368.36	\$235,545.64	.00
TOTAL	\$236,914.00	\$1,368.36	\$235,545.64	\$0.00
--- Guidance ---				
11-000-218-104 Salaries Other Prof. Staff	\$641,960.00	\$18,731.79	\$623,228.21	.00
11-000-218-105 Sal Secr. & Clerical Asst.	\$56,284.00	\$9,470.40	\$36,129.60	\$10,684.00
11-000-218-500 Other Purchased Services (400-500 series)	\$1,225.00	.00	.00	\$1,225.00
11-000-218-600 Supplies and Materials	\$5,850.00	\$1,272.85	\$2,747.29	\$1,829.86
TOTAL	\$705,319.00	\$29,475.04	\$662,105.10	\$13,738.86
--- Child Study Teams ---				
11-000-219-104 Salaries Other Prof. Staff	\$985,960.00	\$176,851.60	\$795,986.46	\$13,121.94
11-000-219-105 Sal Secr. & Clerical Asst.	\$142,014.00	\$23,319.16	\$116,595.80	\$2,099.04
11-000-219-320 Purchased Prof. - Ed. Services	\$15,980.00	\$3,065.00	\$699.00	\$12,216.00
11-000-219-390 Other Purch. Prof. & Tech Svc.	\$490,170.00	\$14,673.25	\$326,545.69	\$148,951.06
11-000-219-592 Misc Purch Ser(400-500 O/than Resid costs)	\$3,000.00	\$0.00	\$0.00	\$3,000.00
11-000-219-600 Supplies and Materials	\$31,267.81	\$6,591.05	\$5,315.77	\$19,360.99
TOTAL	\$1,668,391.81	\$224,500.06	\$1,245,142.72	\$198,749.03
--- Improv. of instr. Serv. ---				
11-000-221-102 Salaries Superv. of Instr.	\$116,725.00	.00	\$116,725.00	.00
11-000-221-105 Sal Secr. & Clerical Asst.	\$50,151.00	\$8,235.00	\$41,175.00	\$741.00
11-000-221-500 Other Purchased Services (400-500 series)	\$25,000.00	\$139.00	\$2,979.00	\$21,882.00
11-000-221-600 Supplies and Materials	\$2,340.00	.00	.00	\$2,340.00
TOTAL	\$194,216.00	\$8,374.00	\$160,879.00	\$24,963.00
--- Educational media serv./sch.library ---				
11-000-222-100 Salaries	\$249,096.00	.00	\$249,096.00	.00
11-000-222-500 Other Purchased Services (400-500 series)	\$900.00	.00	.00	\$900.00
11-000-222-600 Supplies and Materials	\$20,875.00	.00	\$8,144.10	\$12,730.90
TOTAL	\$270,871.00	\$0.00	\$257,240.10	\$13,630.90
--- Support services-general administration ---				
11-000-230-100 Salaries	\$210,871.00	\$41,959.33	\$160,136.51	\$8,775.16
11-000-230-331 Legal Services	\$50,000.00	\$2,502.85	\$22,497.15	\$25,000.00
11-000-230-332 Audit Fees	\$37,000.00	.00	\$31,600.00	\$5,400.00
11-000-230-530 Communications/Telephone	\$80,000.00	\$15,609.83	\$64,328.49	\$61.68
11-000-230-585 BOE Other Purchased Prof. Svc.	\$2,000.00	.00	.00	\$2,000.00
11-000-230-590 Other Purchased Services	\$95,000.00	\$35,472.00	\$5,254.00	\$54,274.00
11-000-230-610 General Supplies	\$5,040.00	\$1,100.00	\$1,630.96	\$2,309.04
11-000-230-890 Misc. Expenditures	\$9,000.00	\$4,347.85	.00	\$4,652.15
11-000-230-895 BOE Membership Dues and Fees	\$20,000.00	\$15,732.25	.00	\$4,267.75

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BORDENTOWN REGIONAL SCHOOL DISTRICT
 GENERAL FUND - FUND 10 (including subfunds 16, 17 & 18)
 STATEMENT OF APPROPRIATIONS
 COMPARED WITH EXPENDITURES AND ENCUMBRANCES
 For 2 Month Period Ending 08/31/2012

	Appropriations	Expenditures	Encumbrances	Available Balance
TOTAL	\$508,911.00	\$116,724.11	\$285,447.11	\$106,739.78
--- Support services-school administration ---				
11-000-240-103 Salaries Princ./Asst. Princ.	\$964,052.00	\$186,429.04	\$768,621.96	\$9,001.00
11-000-240-105 Sal Secr. & Clerical Asst.	\$397,837.84	\$52,026.53	\$259,646.59	\$86,164.72
11-000-240-500 Other Purchased Services	\$111,025.00	\$21,073.63	\$73,751.03	\$16,200.34
11-000-240-600 Supplies and Materials	\$14,365.00	\$2,673.60	\$714.99	\$10,976.41
TOTAL	\$1,487,279.84	\$262,202.80	\$1,102,734.57	\$122,342.47
--- Central Services ---				
11-000-251-100 Salaries	\$310,542.00	\$50,885.81	\$235,310.39	\$24,345.80
11-000-251-340 Purchased Technical Services	\$5,300.00	\$780.00	\$2,390.00	\$2,130.00
11-000-251-592 Misc Pur Serv (400-500 series)	\$5,000.00	\$141.30	\$4,712.30	\$146.40
11-000-251-600 Supplies and Materials	\$15,300.00	\$9,568.87	\$1,986.24	\$3,744.89
TOTAL	\$336,142.00	\$61,375.98	\$244,398.93	\$30,367.09
--- Admin. Info. Technology ---				
11-000-252-100 Salaries	\$178,561.00	\$29,147.59	\$139,908.42	\$9,504.99
11-000-252-340 Purchased Technical Services	\$77,300.00	\$28,701.00	\$17,323.50	\$31,275.50
11-000-252-500 Other Pur Serv. (400-500 series)	\$3,000.00	.00	\$1,260.00	\$1,740.00
TOTAL	\$258,861.00	\$57,848.59	\$158,491.92	\$42,520.49
TOTAL Cent. Svcs. & Admin IT	\$595,003.00	\$119,224.57	\$402,890.85	\$72,887.58
--- Required Maint.for School Facilities ---				
11-000-261-100 Salaries	\$364,626.00	\$46,376.36	\$208,305.52	\$109,944.12
11-000-261-420 Cleaning, Repair & Maint. Svc.	\$344,917.43	\$48,598.14	\$117,587.15	\$178,732.14
11-000-261-610 General Supplies	\$91,650.00	\$15,104.97	\$21,841.27	\$54,703.76
TOTAL	\$801,193.43	\$110,079.47	\$347,733.94	\$343,380.02
--- Custodial Services ---				
11-000-262-1XX Salaries	\$1,490,495.00	\$244,223.34	\$1,097,944.22	\$148,327.44
11-000-262-107 Salaries of Non-Instructional Aids	\$142,589.00	.00	\$142,589.00	.00
11-000-262-300 Purchased Prof. & Tech. Svc.	\$108,500.00	\$300.00	\$69,700.00	\$38,500.00
11-000-262-420 Cleaning, Repair & Maint. Svc.	\$60,000.00	\$5,146.56	\$25,732.78	\$29,120.66
11-000-262-490 Other Purchased Property Svc.	\$66,000.00	\$18,636.95	\$45,363.05	\$2,000.00
11-000-262-520 Insurance	\$88,000.00	.00	\$88,000.00	.00
11-000-262-590 Misc. Purchased Services	\$20,000.00	\$3,391.08	\$16,608.92	.00
11-000-262-610 General Supplies	\$122,840.08	\$32,187.83	\$10,097.54	\$80,554.71
11-000-262-621 Energy (Natural Gas)	\$130,000.00	\$1,839.29	\$128,160.71	.00
11-000-262-622 Energy (Electricity)	\$871,004.00	\$54,667.99	\$815,332.01	\$1,004.00
11-000-262-8XX Other Objects	\$9,100.00	\$0.00	\$0.00	\$9,100.00
TOTAL	\$3,108,528.08	\$360,393.04	\$2,439,528.23	\$308,606.81
--- Security ---				
11-000-266-100 Salaries	\$99,891.00	\$11,166.64	\$55,833.20	\$32,891.16
TOTAL	\$99,891.00	\$11,166.64	\$55,833.20	\$32,891.16

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BORDENTOWN REGIONAL SCHOOL DISTRICT
 GENERAL FUND - FUND 10 (including subfunds 16, 17 & 18)
 STATEMENT OF APPROPRIATIONS
 COMPARED WITH EXPENDITURES AND ENCUMBRANCES
 For 2 Month Period Ending 08/31/2012

	Appropriations	Expenditures	Encumbrances	Available Balance
TOTAL Oper & Maint of Plant Services	\$3,208,419.08	\$371,559.68	\$2,495,361.43	\$341,497.97
--- Student transportation services ---				
11-000-270-107 Salaries of Non-Instructional Aids	\$117,319.00	\$10,686.73	\$106,632.27	.00
11-000-270-160 al Pupil Trans (Bet Home & Sch)-reg	\$526,354.00	\$33,892.61	\$160,073.20	\$332,388.19
11-000-270-161 Sal Pupil Trans (Bet Home & Sch)-Sp Ed	\$261,954.00	\$31,238.35	\$186,291.68	\$44,423.97
11-000-270-162 Sal Pupil Trans. Other than Bet Home & Sch	\$41,500.00	\$8,429.39	.00	\$33,070.61
11-000-270-420 Cleaning, Repair & Maint. Svc.	\$45,000.00	\$800.00	\$9,500.00	\$34,700.00
11-000-270-514 Contract Svc (Sp Ed.)-vendors	\$170,000.00	.00	\$19,488.00	\$150,512.00
11-000-270-515 Contract Svc (Sp Ed.)-joint agreements	\$15,000.00	.00	\$4,230.00	\$10,770.00
11-000-270-503 Contr Svc-Aid in Lieu Paymnts-Non Pub Sch	\$75,000.00	.00	.00	\$75,000.00
11-000-270-593 Misc. Purchased Svc.- Transp.	\$35,000.00	\$10,547.00	\$24,453.00	.00
11-000-270-610 General Supplies	\$97,873.00	\$11,379.36	\$55,674.15	\$30,819.49
11-000-270-615 Transportation Supplies	\$225,000.00	\$36,938.42	\$187,561.58	\$500.00
TOTAL	\$1,610,000.00	\$143,911.86	\$753,903.88	\$712,184.26
--- Personal Services-Employee Benefits---				
11-XXX-XXX-220 Social Security Contributions	\$500,480.00	\$64,549.28	.00	\$435,930.72
11-XXX-XXX-241 Other Retirement Contrib. - PERS	\$582,163.00	.00	.00	\$582,163.00
11-XXX-XXX-242 Other Retirement Contrib. - ERIP	\$15,000.00	\$205.60	\$14,794.40	.00
11-XXX-XXX-250 Unemployment Compensation	\$132,000.00	.00	.00	\$132,000.00
11-XXX-XXX-260 Workman's Compensation	\$285,000.00	\$185,000.00	\$100,000.00	.00
11-XXX-XXX-270 Health Benefits	\$4,385,944.00	\$739,543.53	\$3,645,593.22	\$807.25
11-XXX-XXX-280 Tuition Reimbursement	\$55,000.00	.00	.00	\$55,000.00
11-XXX-XXX-290 Other Employee Benefits	\$141,014.00	\$130,092.30	.00	\$10,921.70
TOTAL	\$6,096,601.00	\$1,119,390.71	\$3,760,387.62	\$1,216,822.67
Total Undistributed Expenditures	\$19,744,024.61	\$2,564,028.30	\$13,358,039.89	\$3,821,956.42
*** TOTAL CURRENT EXPENSE EXPENDITURES ***	\$34,568,078.98	\$2,758,421.95	\$26,610,224.55	\$5,199,432.48
*** TOTAL CURRENT EXPENSE EXPENDITURES & TRANSFERS ***	\$34,568,078.98	\$2,758,421.95	\$26,610,224.55	\$5,199,432.48

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BORDENTOWN REGIONAL SCHOOL DISTRICT
 GENERAL FUND - FUND 10 (including subfunds 16, 17 & 18)
 STATEMENT OF APPROPRIATIONS
 COMPARED WITH EXPENDITURES AND ENCUMBRANCES
 For 2 Month Period Ending 08/31/2012

	Appropriations	Expenditures	Encumbrances	Available Balance
*** CAPITAL OUTLAY ***				
--- EQUIPMENT ---				
12-000-219-730 Support services-students-spec.	\$35,000.00	.00	.00	\$35,000.00
12-000-252-730 Admin. Info. Tech.	\$260,680.00	\$59,514.32	\$96,353.99	\$104,811.69
12-000-261-730 Undist. Exp.-Req. Maint. Schl Facilities	\$6,836.74	\$6,836.74	.00	.00
Undist. Exp. - Non-instructional Services				
12-000-270-733 School buses - regular	\$81,710.29	.00	\$81,710.29	.00
TOTAL	\$384,227.03	\$66,351.06	\$178,064.28	\$139,811.69
--- Facilities acquisition and construction services ---				
12-000-400-450 Construction Services	\$500,000.00	\$735.00	\$700.00	\$498,565.00
12-000-400-800 Other objects	\$83,698.00	.00	\$83,698.00	.00
Sub Total	\$583,698.00	\$735.00	\$84,398.00	\$498,565.00
TOTAL	\$583,698.00	\$735.00	\$84,398.00	\$498,565.00
TOTAL CAPITAL OUTLAY EXPENDITURES	\$967,925.03	\$67,086.06	\$262,462.28	\$638,376.69

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BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND - FUND 10 (including subfunds 16, 17 & 18)
STATEMENT OF APPROPRIATIONS
COMPARED WITH EXPENDITURES AND ENCUMBRANCES
For 2 Month Period Ending 08/31/2012

	Appropriations	Expenditures	Encumbrances	Available Balance
*** EDUCATION STABILIZATION FUND **				
*** GOVERNMENT SERVICES FUND **				
*** EDUCATION JOBS FUND **				
TOTAL GENERAL FUND EXPENDITURES	\$35,536,004.01	\$2,825,508.01	\$26,872,686.83	\$5,837,809.17

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**REPORT OF THE TREASURER
TO THE BOARD OF EDUCATION**

District of Bordentown

All Funds

For the Month Ending August 31, 2012

CASH REPORT					
FUNDS	(1) Beginning Cash Balance	(2) Cash Receipts This Month	(3) Cash Disbursements This Month	(4) Ending Cash Balance (1)+(2)-(3)	
GOVERNMENTAL FUNDS					
1	General Fund - Fund 10	3,160,969.15	2,386,771.21	1,335,081.08	4,212,659.28
2	Special Revenue Fund - Fund 20	(187,689.30)	257,265.00	35,764.00	33,811.70
3	Capital Projects Fund - Fund 30	(207,722.47)	0.00	0.00	(207,722.47)
4	Debt Service Fund - Fund 40	(492,976.69)	226,587.33	125,701.25	(392,090.61)
5	Total Government Funds (Lines 1 thru 4)	2,272,580.69	2,870,623.54	1,496,546.33	3,646,657.90
6	Enterprise Fund (Fund 63)	343,498.31	28,612.45	140,580.68	231,530.08
	Enterprise Fund (Fund 70)	100,049.26	19,618.96	141.95	119,526.27
	TRUST AND AGENCY FUNDS (Fund 6x)	443,547.57	48,231.41	140,722.63	351,056.35
7	Payroll				
8	Payroll Agency				
9	Other (attach list)	0.00			0.00
10	Total Trust & Agency Funds (Lines 7 thru 9)	0.00			0.00
11	Total All Funds (Lines 5, 6 and 10)	2,716,128.26	2,918,854.95	1,637,268.96	3,997,714.25

Prepared and Submitted by:

Thomas A. Haje
Treasurer of School Monies

9/14/12
Date

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
NEW JERSEY**

Title: GLOSSARY OF COMMON SCHOOL ACCOUNTING TERMS

ACCOUNT - A descriptive heading under which are recorded financial transactions that are similar in terms of a given frame of reference, such as purpose, object, or source.

APPROPRIATION - An authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes.

AUDIT - The examination of records and documents and the securing of other evidence for one or more of the following purposes:

- A. Determining the propriety, legality and mathematical accuracy of proposed or completed transactions.
- B. Ascertaining whether all transactions have been recorded.
- C. Determining whether transactions are accurately recorded in the accounts and in the statement drawn from the accounts.
- D. To determine whether the statements prepared present fairly the financial position of the school district.

AVERAGE DAILY ATTENDANCE, ADA - The aggregate days; attendance of a given school during a reporting period divided by the number of days school is in session during this period. Only days on which the pupils are under the guidance and direction of teachers should be considered as days in session.

BID - The process which includes legal advertising and direct contact, sought from appropriate vendors for goods and services individually or in the aggregate, whose cost is above the mandated bid threshold.

BUDGET - A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them.

CAPITAL OUTLAY - An expenditure which results in the acquisition of fixed assets or additions to fixed assets. It is an expenditure for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings and the remodeling of buildings, with the life expectancy of at least ten years.

APPENDIX

CASH - Currency, checks, postal and express money orders, and bankers' drafts on hand on deposit with an official or agent designated as custodian of cash, and bank deposits.

CHART OF ACCOUNTS - A list of all accounts generally used in an individual accounting system. In addition to account title, the chart includes an account number which has been assigned to each account. Accounts in the chart are arranged by Fund, Program, Function and Object.

CONTRACTED SERVICES - Services rendered by personnel who are not on the payroll of the Board of Education including all related expense covered by the contract. Also see Purchased Services.

CURRENT - The term refers to the fiscal year in progress.

DEFICIT - The excess of the obligations of a fund over the fund's resources.

DISBURSEMENTS - Payment in cash.

ENCUMBRANCES - Purchase orders, contracts, and salary or other commitments which are chargeable to an appropriation and for which a part of the appropriation is reserved. They cease to be encumbrances when paid.

EQUIPMENT - An instrument, machine, apparatus, or set of articles with a value of at least \$2,000.00 which retains its original shape and appearance with use and/or is nonexpendable; i.e., if the article is damaged or some of its parts are lost or worn out, it is usually more feasible to repair than to replace it with an entirely new unit.

EXPENDITURES - Charges incurred, whether paid or unpaid, which are presumed to benefit the current fiscal year.

FISCAL YEAR - The twelve-month period from July 1, through June 30, during which the financial transactions of the school system are conducted.

FIXED ASSETS - Land, buildings, machinery, furniture, and other equipment which the Board of Education intends to hold or continue to use over a long period of time and costs over \$2,000.00 when purchased. "Fixed" denotes probability or intent to continue use or possession, and does not indicate immobility of an asset.

FUNCTION - A group of related activities which are aimed at accomplishing a major service for which the school system is responsible.

FUND - All accounts necessary to set forth the financial position, the financial operations, the changes in residual equities or balances, and the changes in financial position of a fund.

GENERAL FUND - Used to account for all transactions in the ordinary operations of the Board of Education.

INVENTORY - A detailed list or record showing quantities, descriptions, values, and frequently, units of measure and unit prices of property on hand at a given time. Also, the cost of supplies and equipment on hand not yet distributed to requisitioning units.

INVOICE - An itemized list of merchandise purchased from a particular vendor from which payment is made. The list includes quantity, description, price, terms, date and the like, and is matched with the signed receiving copy.

OBJECT - The commodity or service obtained from a specific expenditure.

OBLIGATIONS - Amounts which the Board of Education will be required to meet out of its resources, including both liabilities and encumbrances.

PETTY CASH - A sum of money set aside for the purpose of paying small obligations for which the issuance of a formal voucher and check would be too expensive and time-consuming. Also, a sum of money, in the form of a special bank deposit, set aside for the purpose of making immediate payments of comparatively small amounts.

PROGRAM - A plan of activities and procedures designed to accomplish a predetermined objective or set of allied objectives.

PROGRAM MANAGER - The individual responsible for monitoring the expenditures within a particular program of the budget. This person usually determines what to purchase, originates purchase orders and receives goods and/or services.

PRORATING - The allocation of parts of a single expenditure to two or more different accounts. The allocation is made in proportion to the benefits which the expenditure provides for the respective purposes or programs for which the accounts were established.

PURCHASE ORDER - A written request to a vendor to provide materials or services at a price set forth in the order and is used as an encumbrance document.

PURCHASED SERVICES - personal services rendered by personnel who are not on the payroll of the Board of Education, and other services which may be purchased by the Board of Education.

REFUND - A return of an overpayment or over collection. The return may be either in the form of cash or a credit to an account.

REIMBURSEMENT - The return of an overpayment or over collection in cash.

APPENDIX

REPLACEMENT OF EQUIPMENT - A complete unit of equipment purchased to take the place of another complete unit of equipment which is to be sold, scrapped or written off the record and serving the same purpose as the replaced unit in the same way.

REQUISITION - A written request to a school official for specified articles or services. It is a request from one school official to another school official, whereas a purchase order is from a school official to a vendor.

STUDENT ACTIVITY FUND - Financial transactions related to school-sponsored student activities and interscholastic activities. These activities are supported in whole or in part by income from students, gate receipts, and other fund-raising activities.

SUPPLY - A material item of an inexpensive, expendable nature that is consumed, worn out or deteriorated in use; loses its identity through fabrication or incorporation into a different or more complex unit or substance. Is expendable or subject to replace rather than repair if damaged or if some of its parts are lost or worn out.

TRAVEL - Costs for transportation, meals, hotel and other expenses associated with traveling on business for the Board of Education.

UNIT COST - Expenditures for a function, activity, or service divided by the total number of units for which the function activity or service was provided.

VOUCHER - A document which authorizes the payment of money and usually indicates the accounts to be charged.

From: John Greenhalgh, Practitioner's Guide to School Business Management, Allyn and Bacon, Boston, 1978, pp. 261-273.
Sam B. Tidwell, Financial and Managerial Accounting for Elementary and Secondary Schools, 3rd Ed., 1985, pp.597 -628.