

The background features abstract, overlapping green geometric shapes in various shades, including light lime green, medium green, and dark forest green, creating a modern and dynamic feel.

2018-2019 Audit Synopsis

Erin Hill

School Business Administrator/Board Secretary

Governmental Funds Balance Sheet (Exhibit B-1 Sheet 1)

EXHIBIT "B-1"
SHEET #1

SAYREVILLE BOROUGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<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:					
Cash and cash equivalents	\$ 8,384,139.14	\$	\$	\$ 1.43	\$ 8,384,140.57
Accounts Receivable:					
Federal		921,926.18			921,926.18
State	1,038,953.92	16,826.08			1,055,780.00
Other	34,660.70	2,050.24			36,710.94
Due from other funds	<u>598,209.69</u>				<u>598,209.69</u>
Total assets	<u>\$ 10,055,963.45</u>	<u>\$ 940,802.50</u>	<u>\$</u>	<u>\$ 1.43</u>	<u>\$ 10,996,767.38</u>

Governmental Funds Balance Sheet (Exhibit B-1 Sheet 1) continued

LIABILITIES AND FUND BALANCES:

Liabilities:				
Accounts payable	\$ 1,412,158.29	\$ 435,732.05	\$	\$ 1,847,890.34
Due to other funds		477,617.10		477,617.10
Payable to state government		20,292.25		20,292.25
Unearned revenue	45,785.80	7,161.10		52,946.90
	<u>1,457,944.09</u>	<u>940,802.50</u>		<u>2,398,746.59</u>
Fund balances:				
Restricted:				
Capital reserve	2,769,216.94			2,769,216.94
Maintenance reserve	1,156,954.65			1,156,954.65
Emergency reserve	503,716.65			503,716.65
Excess Surplus designated for subsequent years expenditures	2,023,393.00			2,023,393.00
Excess surplus - Current Year	1,174,075.96			1,174,075.96
Debt service fund			1.43	1.43
Assigned:				
Encumbrances	970,662.16			970,662.16
	<u>8,598,019.36</u>		<u>1.43</u>	<u>8,598,020.79</u>
Total fund balances				
	<u>\$ 10,055,963.45</u>	<u>\$ 940,802.50</u>	<u>\$ -0-</u>	<u>\$ 10,996,767.38</u>
Total liabilities and fund balances				

Governmental Funds Balance Sheet (Exhibit B-1 Sheet 2)

SHEET #2

SAYREVILLE BOROUGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Total Fund Balances (Brought Forward) \$ 8,598,020.79

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.

Cost of Assets	\$ 133,915,473.38
Accumulated Depreciation	<u>(54,700,022.00)</u>

79,215,451.38

The Internal Service Fund is used to account for the financing of dental and prescription benefits to district employees. Employee benefits are governmental activities. This amount is the unrestricted net position in the Internal Service Fund.

1,133,296.63

Governmental Funds Balance Sheet (Exhibit B-1 Sheet 2) continued

Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Net Pension Liability	(22,282,316.00)	
Compensated Absences	(1,449,915.00)	
Bonds Payable:		
Outstanding at June 30, 2019	(36,680,000.00)	
Capital Leases:		
Outstanding at June 30, 2019	<u>(2,050,209.52)</u>	(62,462,440.52)

Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.

Pensions:		
Deferred Outflows		
Pension related		5,380,264.00
Deferred Inflows:		
Pension related		(8,484,125.00)

Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.

Accounts Payable - Pension Related	(1,054,783.00)	
Accrued Interest Payable	<u>(508,271.10)</u>	
		<u>(1,563,054.10)</u>

Net Position of Governmental Activities \$ 21,817,413.18

Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance (Exhibit B-2)

EXHIBIT "B-2"

SAYREVILLE BOROUGH SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<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:					
Local tax levy	\$ 61,917,499.00	\$	\$	\$ 3,439,865.00	\$ 65,357,364.00
Tuition from Individuals	21,774.80				21,774.80
Tuition from other LEAs within the State	49,524.52				49,524.52
Transportation fees from other LEAs	2,520.00				2,520.00
Rents and Royalties	164,981.93				164,981.93
Interest on Emergency Reserve	3,716.65				3,716.65
Interest on Maintenance Reserve	14,155.62				14,155.62
Interest on Capital Reserve	19,562.84				19,562.84
Miscellaneous	830,049.71	15,727.89			845,777.60
Total - local sources	63,023,785.07	15,727.89		3,439,865.00	66,479,377.96
State sources	39,705,812.17	202,878.83		80,642.00	39,989,333.00
Federal sources	181,385.06	2,491,059.13			2,672,444.19
Total revenues	102,910,982.30	2,709,865.85		3,520,507.00	109,141,155.15

Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance (Exhibit B-2) continued

EXPENDITURES:

Current expense:

Regular instruction	27,040,925.29			27,040,925.29
Special instruction	10,450,841.73	2,080,058.31		12,530,900.04
Other Instruction	3,065,533.81			3,065,533.81
Support services:				
Tuition	2,584,415.67			2,584,415.67
Student & instruction related services	9,131,889.39	629,607.54		9,761,496.93
General administrative services	1,714,157.60			1,714,157.60
School administrative services	2,958,823.46			2,958,823.46
Central service/Admin information technology	1,928,645.70			1,928,645.70
Plant operations and maintenance	6,307,352.49			6,307,352.49
Pupil transportation	5,406,802.55			5,406,802.55
Unallocated benefits	28,720,323.05			28,720,323.05
Transfer to Charter Schools	369,009.00			369,009.00
Special schools	101,513.40			101,513.40
Debt Service:				
Principal			2,350,000.00	2,350,000.00
Interest			1,245,439.65	1,245,439.65
Capital outlay	4,080,860.00			4,080,860.00
Total expenditures	103,861,093.14	2,709,665.85	3,595,439.65	110,166,198.64
Excess (deficiency) of revenues over (under) expenditures	(950,110.84)		(74,932.65)	(1,025,043.49)
Other financing sources (uses):				
Transfers In/out	210,000.00			210,000.00
Capital leases (non-budgeted)	2,012,817.50			2,012,817.50
Total other financing sources	2,222,817.50			2,222,817.50
Net change in fund balances	1,272,706.66		(74,932.65)	1,197,774.01
Fund balances, July 1, 2018	7,325,312.70		74,934.08	7,400,246.78
Fund balances, June 30, 2019	<u>\$ 8,598,019.36</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 8,598,020.79</u>