



# 2021-2022 AUDIT SYNOPSIS

Erin Hill  
School Business  
Administrator/Board Secretary

# GOVERNMENTAL FUNDS BALANCE SHEET (EXHIBIT B-1 SHEET 1)

SAYREVILLE BOROUGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUND</u>	<u>CAPITAL</u> <u>PROJECTS</u> <u>FUND</u>	<u>DEBT</u> <u>SERVICE</u> <u>FUND</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 7,144,207.54	\$ (915,044.44)	\$ 1,878,022.72	\$ 1.02	\$ 8,107,186.84
Cash with Fiscal Agents	706,682.03				706,682.03
Restricted cash	12,402,996.98				12,402,996.98
Accounts Receivable:					
Federal	42,083.12	7,433,952.34			7,476,035.46
State	1,506,601.14				1,506,601.14
Other	620,920.39	1,672.39			622,592.78
Due from other funds	<u>3,095.50</u>	<u>308,902.00</u>		<u>1,337.46</u>	<u>313,334.96</u>
<b>Total assets</b>	<b><u>\$ 22,426,586.70</u></b>	<b><u>\$ 6,829,482.29</u></b>	<b><u>\$ 1,878,022.72</u></b>	<b><u>\$ 1,338.48</u></b>	<b><u>\$ 31,135,430.19</u></b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 5,447,633.35	\$ 1,834,097.93	\$ 71,368.75		\$ 7,353,100.03
Payroll deductions and withholdings payable	11,168.32				11,168.32
Unemployment compensation claims payable	188,529.90				188,529.90
Interfund payables			1,337.46		1,337.46
Payable to state government		54,099.00			54,099.00
Unearned revenue	<u>716,616.40</u>	<u>5,490,993.71</u>			<u>6,207,610.11</u>
<b>Total liabilities</b>	<b><u>6,363,947.97</u></b>	<b><u>7,379,190.64</u></b>	<b><u>72,706.21</u></b>		<b><u>13,815,844.82</u></b>

# GOVERNMENTAL FUNDS BALANCE SHEET (EXHIBIT B-1 SHEET 1) CONTINUED

Fund balances:					
Restricted:					
Capital reserve	9,854,621.25				9,854,621.25
Maintenance reserve	1,599,909.72				1,599,909.72
Emergency reserve	550,000.00				550,000.00
Capital projects fund			1,283,359.12		1,283,359.12
Debt service fund				1,338.48	1,338.48
Unemployment compensation	198,767.79				198,767.79
Student Activities		333,347.29			333,347.29
Scholarships		51,068.72			51,068.72
Committed:					
Year-end encumbrances			521,957.39		521,957.39
Assigned:					
Encumbrances	1,694,966.80				1,694,966.80
Designated for subsequent years expenditures	1,547,102.00				1,547,102.00
Unassigned:					
General fund	617,271.17				617,271.17
Special revenue fund (deficit)		(934,124.36)			(934,124.36)
Total fund balances	<u>18,062,638.73</u>	<u>(549,708.35)</u>	<u>1,805,316.51</u>	<u>1,338.48</u>	<u>17,319,585.37</u>
Total liabilities and fund balances	\$ <u>22,426,586.70</u>	\$ <u>6,829,482.29</u>	\$ <u>1,878,022.72</u>	\$ <u>1,338.48</u>	\$ <u>31,135,430.19</u>

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

# GOVERNMENTAL FUNDS BALANCE SHEET (EXHIBIT B-1 SHEET 2)

SAYREVILLE BOROUGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Total Fund Balances (Brought Forward) \$ 17,319,585.37

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

\$ 151,564,322.54

Accumulated Depreciation

(67,647,759.00)

83,916,563.54

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.

(988,669.07)

# 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	(13,016,736.00)	
Compensated Absences	(2,894,121.79)	
Installment Purchase Contracts Payable	(2,444,428.31)	
Serial Bonds Payable	(37,220,000.00)	
Premium on Refunding Debt, Net	<u>(430,150.99)</u>	
	<u>(37,650,150.99)</u>	(56,005,437.09)

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

Pensions:

Deferred Outflows		
Pension related		1,926,367.00

Deferred Inflows:

Pension related		(8,884,267.00)
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Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.

Accounts Payable - Pension Related	(1,407,675.00)	
Accrued Interest Payable	<u>(482,281.16)</u>	
		<u>(1,889,956.16)</u>

Net Position of Governmental Activities \$ 35,394,186.59

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

# GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (EXHIBIT B-2)

SAYREVILLE BOROUGH BOARD OF EDUCATION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 65,707,345.00	\$	\$	\$ 3,535,693.00	\$ 69,243,038.00
Tuition from other LEAs within the State	82,992.32				82,992.32
Transportation fees from other LEAs	170,300.00				170,300.00
Rents and Royalties	148,416.76				148,416.76
Other restricted miscellaneous revenues	753.61				753.61
Miscellaneous	<u>1,462,923.75</u>	<u>410,301.26</u>		<u>1,337.47</u>	<u>1,874,562.48</u>
Total - local sources	<u>67,572,731.44</u>	<u>410,301.26</u>		<u>3,537,030.47</u>	<u>71,520,063.17</u>
State sources	58,007,230.79	8,753,859.65		79,501.00	66,840,591.44
Federal sources	<u>129,866.41</u>	<u>4,123,676.62</u>			<u>4,253,543.03</u>
Total revenues	<u>125,709,828.64</u>	<u>13,287,837.53</u>		<u>3,616,531.47</u>	<u>142,614,197.64</u>
<b>EXPENDITURES:</b>					
Current expense:					
Regular instruction	28,883,610.33	4,694,885.59			33,578,495.92
Special instruction	10,567,117.43	1,033,771.39			12,200,888.82
Other instruction	4,093,728.59				4,093,728.59

# GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (EXHIBIT B-2) CONTINUED

Support services:					
Tuition	3,537,349.34				3,537,349.34
Student & instruction related services	9,447,238.59	7,538,983.14			16,984,221.73
General administrative services	2,067,007.77				2,067,007.77
School administrative services	3,357,337.55				3,357,337.55
Central service/Admin information technology	2,586,566.52				2,586,566.52
Plant operations and maintenance	7,574,702.98				7,574,702.98
Pupil transportation	6,083,211.56				6,083,211.56
Unallocated benefits	40,628,577.29				40,628,577.29
Transfer to Charter Schools	568,554.00				568,554.00
Special schools	133,824.00				133,824.00
Debt Service:					
Principal			2,625,000.00		2,625,000.00
Interest			990,195.44		990,195.44
Capital outlay	<u>4,195,033.53</u>	<u>439,772.54</u>	<u>5,051,224.41</u>		<u>9,686,030.48</u>
Total expenditures	<u>123,723,859.48</u>	<u>14,305,412.66</u>	<u>5,051,224.41</u>	<u>3,615,195.44</u>	<u>146,695,891.99</u>
Excess (deficiency) of revenues over (under) expenditures	1,985,969.16	(1,017,575.13)	(5,051,224.41)	1,336.03	(4,081,494.35)
Other financing sources (uses):					
Transfers In/out	78,559.81	727,372.00			805,931.81
Installment Purchase Contracts (non-budgeted)	<u>576,710.67</u>				<u>576,710.67</u>
Total other financing sources	<u>655,270.48</u>	<u>727,372.00</u>			<u>1,382,642.48</u>
Net change in fund balances	2,641,239.64	(290,203.13)	(5,051,224.41)	1,336.03	(2,698,851.87)
Fund balances, July 1, 2021	<u>13,421,399.09</u>	<u>(259,505.22)</u>	<u>6,856,540.92</u>	<u>2.45</u>	<u>20,018,437.24</u>
Fund balances, June 30, 2022 (deficit)	\$ <u>16,062,638.73</u>	\$ <u>(549,708.35)</u>	\$ <u>1,805,316.51</u>	\$ <u>1,338.48</u>	\$ <u>17,319,585.37</u>

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

# AUDIT RECOMMENDATIONS

## RECOMMENDATIONS

### Administrative Practices and Procedures

None

### Financial Planning, Accounting and Reporting

None

### School Purchasing Program

None

### School Food Service

None

### Student Body Activities

None

### Application for State School Aid

None

### Pupil Transportation

None

### Capital Assets and Facilities

None

### Miscellaneous

None