

REPORT OF AUDIT

BOROUGH OF GLEN RIDGE SCHOOL DISTRICT

COUNTY OF ESSEX

YEAR ENDED JUNE 30, 2022

S U M M A R Y

BOROUGH OF GLEN RIDGE SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

SUMMARY

JUNE 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 5,230,686		\$ 53,558	\$ 1,836	\$ 5,286,080
Interfund Receivable	75,356				75,356
Receivable from State Government	488,800				488,800
Receivable from Federal Government		\$ 114,039			114,039
Other Receivables	26,093	1,000			27,093
Restricted Cash and Cash Equivalents	2,461,817	171,840			2,633,657
Total Assets	<u>\$ 8,282,752</u>	<u>\$ 286,879</u>	<u>\$ 53,558</u>	<u>\$ 1,836</u>	<u>\$ 8,625,025</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Interfund Payable		75,356			\$ 75,356
Accounts Payable	\$ 292,789				292,789
Unearned Revenue	4,961	39,683			44,644
Total Liabilities	<u>297,750</u>	<u>115,039</u>			<u>412,789</u>
Fund Balances:					
Restricted:					
Excess Surplus - 2023-2024	1,394,588				1,394,588
Excess Surplus - 2022-2023	1,600,000				1,600,000
Capital Reserve Account	2,246,381				2,246,381
Unemployment Compensation	215,436				215,436
Student Activities		171,840			171,840
Debt Service				\$ 1,836	1,836
Committed:					
Capital Projects			\$ 53,558		53,558
Assigned:					
Year-End Encumbrances	738,599				738,599
Designated for Subsequent Year's Expend	179,333				179,333
Unassigned	1,610,665				1,610,665
Total Fund Balances	<u>7,985,002</u>	<u>171,840</u>	<u>53,558</u>	<u>1,836</u>	<u>8,212,236</u>
Total Liabilities and Fund Balances	<u>\$ 8,282,752</u>	<u>\$ 286,879</u>	<u>\$ 53,558</u>	<u>\$ 1,836</u>	<u>\$ 8,625,025</u>

BOROUGH OF GLEN RIDGE SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
SUMMARY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 31,979,860			\$ 1,766,754	\$ 33,746,614
Tuition from Individuals	570,456				570,456
Tuition from Summer School	43,900				43,900
Unrestricted Miscellaneous Revenue	478,556	\$ 493,983	\$ 66		972,605
Total - Local Sources	33,072,772	493,983	66	1,766,754	35,333,575
State Sources	10,321,687	44,227		209,466	10,575,380
Federal Sources		1,400,526			1,400,526
Total Revenues	43,394,459	1,938,736	66	1,976,220	47,309,481
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	12,326,066	1,069,384			13,395,450
Special Education Instruction	2,384,882	19,523			2,404,405
Other Special Instruction	280,555				280,555
School-Sponsored/Other Instruction	851,932				851,932
Support Services and Undistributed Costs:					
Tuition	1,560,790	441,810			2,002,600
Student & Instruction Related Services	3,331,798	433,765			3,765,563
General Administrative Services	911,435				911,435
School Administrative Services	2,151,412				2,151,412
Central Services	475,413				475,413
Administration Information Technology	121,348				121,348
Plant Operations and Maintenance	2,708,828				2,708,828
Pupil Transportation	1,098,300				1,098,300

BOROUGH OF GLEN RIDGE SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

SUMMARY

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>EXPENDITURES</b>					
Current:					
Unallocated Benefits	\$ 13,310,536				\$ 13,310,536
Debt Service:				\$ 1,325,000	1,325,000
Principal				697,635	697,635
Interest and Other Charges			330,429		676,910
Capital Outlay	346,481				
Total Expenditures	41,859,776	\$ 1,964,482	330,429	2,022,635	46,177,322
Excess/(Deficit) of Revenues Over/(Under) Expenditures	1,534,683	(25,746)	(330,363)	(46,415)	1,132,159
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers In	(160,304)		160,304	66	160,370
Transfers Out			(66)		(160,370)
Total Other Financing Sources/(Uses)	(160,304)	- 0 -	160,238	66	- 0 -
Net Change in Fund Balances	1,374,379	(25,746)	(170,125)	(46,349)	1,132,159
Fund Balance—July 1	6,610,623	197,586	223,683	48,185	7,080,077
Fund Balance—June 30	\$ 7,985,002	\$ 171,840	\$ 53,558	\$ 1,836	\$ 8,212,236

BOROUGH OF GLEN RIDGE SCHOOL DISTRICT  
SUMMARY  
JULY 1, 2021 THROUGH JUNE 30, 2022

It is recommended that:

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. Travel Expenses and Reimbursement Policy  
None
10. Status of Prior Year's Findings/Recommendations  
There were no prior year recommendations.