

SADDLE BROOK BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2020

**SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2020**

| | <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 | \$ 1,321,968 | | \$ 266,112 | \$ 1 | \$ 1,588,081 |
| Cash Held with Fiscal Agent | | | 138,541 | | 138,541 |
| Receivables, Net | | | | | |
| Receivables from Other Governments | 153,836 | \$ 288,779 | | | 442,615 |
| Due from Other Funds | 124,377 | | | | 124,377 |
| Other Receivables | <u>10,635</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>10,635</u> |
| Total Assets | <u>\$ 1,610,816</u> | <u>\$ 288,779</u> | <u>\$ 404,653</u> | <u>\$ 1</u> | <u>\$ 2,304,249</u> |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| Accounts Payable | \$ 688,348 | \$ 77,654 | \$ 96,801 | | \$ 862,803 |
| Due to Other Funds | | 124,377 | | | 124,377 |
| Payable to State Government | | 4,161 | | | 4,161 |
| Unearned Revenue | <u>11,831</u> | <u>82,587</u> | <u>-</u> | <u>-</u> | <u>94,418</u> |
| Total Liabilities | <u>700,179</u> | <u>288,779</u> | <u>96,801</u> | <u>-</u> | <u>1,085,759</u> |
| Fund Balances | | | | | |
| Restricted: | | | | | |
| Legally Restricted- Unexpended Additional | | | | | |
| Spending Proposal | 1,785 | | | | 1,785 |
| Capital Reserve | 447,203 | | | | 447,203 |
| Maintenance Reserve | 39,019 | | | | 39,019 |
| Capital Projects | | | 307,852 | | 307,852 |
| Debt Service | | | | \$ 1 | 1 |
| Assigned: | | | | | |
| Year End Encumbrances | 116,232 | | | | 116,232 |
| Unassigned: | <u>306,398</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>306,398</u> |
| Total Fund Balances | <u>910,637</u> | <u>-</u> | <u>307,852</u> | <u>1</u> | <u>1,218,490</u> |
| Total Liabilities and Fund Balances | <u>\$ 1,610,816</u> | <u>\$ 288,779</u> | <u>\$ 404,653</u> | <u>\$ 1</u> | <u>\$ 2,304,249</u> |

**SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

| | <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 | | | | | |
| Property Tax Levy | \$ 32,503,109 | | | \$ 1,949,921 | \$ 34,453,030 |
| Miscellaneous | <u>380,229</u> | <u>\$ 122,013</u> | <u>\$ 1,124</u> | <u>-</u> | <u>503,366</u> |
| Total - Local Sources | 32,883,338 | 122,013 | 1,124 | 1,949,921 | 34,956,396 |
| State Sources | 6,841,858 | 743 | | 131,742 | 6,974,343 |
| Federal Sources | <u>8,604</u> | <u>735,756</u> | <u>-</u> | <u>-</u> | <u>744,360</u> |
| Total Revenues | <u>39,733,800</u> | <u>858,512</u> | <u>1,124</u> | <u>2,081,663</u> | <u>42,675,099</u> |
| EXPENDITURES | | | | | |
| Current | | | | | |
| Regular Instruction | 12,297,952 | 35,824 | | | 12,333,776 |
| Special Education Instruction | 9,335,968 | 401,026 | | | 9,736,994 |
| Other Instruction | 637,129 | 219,443 | | | 856,572 |
| School-Sponsored Activities and Athletics | <u>889,307</u> | | | | <u>889,307</u> |
| Support Services | | | | | |
| Student and Instruction Related Services | 6,064,007 | 115,675 | | | 6,179,682 |
| Educational Media/School Library | 334,067 | | | | 334,067 |
| General Administrative Services | 918,869 | | | | 918,869 |
| School Administrative Services | 2,316,673 | | | | 2,316,673 |
| Plant Operations and Maintenance | 2,886,043 | | | | 2,886,043 |
| Pupil Transportation | 1,527,009 | | | | 1,527,009 |
| Central Services | <u>904,383</u> | | | | <u>904,383</u> |
| Debt Service | | | | | |
| Principal | 359,320 | | | 1,720,000 | 2,079,320 |
| Interest and Other Charges | 204,572 | | | 362,198 | 566,770 |
| Capital Outlay | <u>384,990</u> | <u>86,544</u> | <u>57,585</u> | <u>-</u> | <u>529,119</u> |
| Total Expenditures | <u>39,060,289</u> | <u>858,512</u> | <u>57,585</u> | <u>2,082,198</u> | <u>42,058,584</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>673,511</u> | <u>-</u> | <u>(56,461)</u> | <u>(535)</u> | <u>616,515</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Capital Leases (Non-budget) | 162,275 | | | | 162,275 |
| Transfer In | 345 | | | | 345 |
| Transfer Out | <u>-</u> | <u>-</u> | <u>(345)</u> | <u>-</u> | <u>(345)</u> |
| Total Other Financing Sources and Uses | <u>162,620</u> | <u>-</u> | <u>(345)</u> | <u>-</u> | <u>162,275</u> |
| Net Change in Fund Balances | 836,131 | - | (56,806) | (535) | 778,790 |
| Fund Balance, Beginning of Year | <u>74,506</u> | <u>-</u> | <u>364,658</u> | <u>536</u> | <u>439,700</u> |
| Fund Balance, End of Year | <u>\$ 910,637</u> | <u>\$ -</u> | <u>\$ 307,852</u> | <u>\$ 1</u> | <u>\$ 1,218,490</u> |

SADDLE BROOK BOARD OF EDUCATION RECOMMENDATIONS

I. Administration Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

It is recommended that the District record all transactions of the network services and switches lease-purchase account in their financial accounting records. In addition payments to vendors relating to this lease-purchase account be included on the bills list presented to the Board, approved by Board action and be part of the official minutes prior to payment by the Fiscal Agent.

III. School Purchasing Program

There are none.

IV. Food Service Fund

There are none.

V. Community School Fund

There are none.

VI. Student Activity Fund and Athletic Account

It is recommended that deposit slips be utilized for all collections, pre-numbered receipts are issued for all cash collected, deposits are made timelier and that all scholarships run through the scholarship fund.

VII. Application for State School Aid

There are none.

VIII. Pupil Transportation

There are none.

IX. Facilities and Capital Assets

There are none.

X. Miscellaneous

There are none.

XI. Status of Prior Year Audit Findings/Recommendations

Corrective action has been taken.