

SADDLE BROOK BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2019

**SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF 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	\$ 652,921	\$ 106,919		\$ 536	\$ 760,376
Cash Held with Fiscal Agent			\$ 137,761		137,761
Receivables, Net					
Receivables from Other Governments	157,634	149,272	498,463		805,369
Due from Other Funds	179,754	1,051			180,805
Other Receivables	<u>82,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,227</u>
Total Assets	<u>\$ 1,072,536</u>	<u>\$ 257,242</u>	<u>\$ 636,224</u>	<u>\$ 536</u>	<u>\$ 1,966,538</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 985,148	\$ 57,026	\$ 96,800		\$ 1,138,974
Due to Other Funds	1,051		174,766		175,817
Payable to State Government		5,217			5,217
Unearned Revenue	<u>11,831</u>	<u>194,999</u>	<u>-</u>	<u>-</u>	<u>206,830</u>
Total Liabilities	<u>998,030</u>	<u>257,242</u>	<u>271,566</u>	<u>-</u>	<u>1,526,838</u>
Fund Balances					
Restricted:					
Capital Reserve	75,268				75,268
Maintenance Reserve- Designated for Subsequent Year's Expenditures	100,000				100,000
Capital Projects			364,658		364,658
Debt Service				\$ 536	536
Assigned:					-
Year End Encumbrances	327,103				327,103
Unassigned:	<u>(427,865)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(427,865)</u>
Total Fund Balances	<u>74,506</u>	<u>-</u>	<u>364,658</u>	<u>536</u>	<u>439,700</u>
Total Liabilities and Fund Balances	<u>\$ 1,072,536</u>	<u>\$ 257,242</u>	<u>\$ 636,224</u>	<u>\$ 536</u>	<u>\$ 1,966,538</u>

SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
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					
Property Tax Levy	\$ 32,248,065			\$ 1,904,563	\$ 34,152,628
Miscellaneous	402,593	\$ 67,759	\$ 9,622	-	479,974
Total - Local Sources	32,650,658	67,759	9,622	1,904,563	34,632,602
State Sources	6,342,713	679		132,197	6,475,589
Federal Sources	7,531	695,521	-	-	703,052
Total Revenues	39,000,902	763,959	9,622	2,036,760	41,811,243
EXPENDITURES					
Current					
Regular Instruction	13,110,696	38,041			13,148,737
Special Education Instruction	8,030,183	398,073			8,428,256
Other Instruction	950,301	162,321			1,112,622
School-Sponsored Activities and Athletics	799,006				799,006
Support Services					
Student and Instruction Related Services	7,096,432	150,089			7,246,521
Educational Media/School Library	356,193				356,193
General Administrative Services	883,601				883,601
School Administrative Services	2,015,198				2,015,198
Plant Operations and Maintenance	2,689,084				2,689,084
Pupil Transportation	1,700,541				1,700,541
Central Services	815,906				815,906
Debt Service					
Principal	400,778			1,695,000	2,095,778
Interest and Other Charges	222,834			420,961	643,795
Capital Outlay	349,804	15,435	2,890,783	-	3,256,022
Total Expenditures	39,420,557	763,959	2,890,783	2,115,961	45,191,260
Excess (Deficiency) of Revenues Over (Under) Expenditures	(419,655)	-	(2,881,161)	(79,201)	(3,380,017)
OTHER FINANCING SOURCES (USES)					
Capital Leases (Non-budget)	141,657				141,657
Cancellation of Prior Year SDA Revenue			(18,598)		(18,598)
Transfer In	614		300,000		300,614
Transfer Out	(300,000)	-	(614)	-	(300,614)
Total Other Financing Sources and Uses	(157,729)	-	280,788	-	123,059
Net Change in Fund Balances	(577,384)	-	(2,600,373)	(79,201)	(3,256,958)
Fund Balance, Beginning of Year	651,890	-	2,965,031	79,737	3,696,658
Fund Balance, End of Year	\$ 74,506	\$ -	\$ 364,658	\$ 536	\$ 439,700

**SADDLE BROOK BOARD OF EDUCATION
RECOMMENDATIONS**

I. Administration Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

There are none.

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 for the Smith and Long Elementary Schools that deposit slips are utilized for all collections, pre-numbered receipts are issued for all cash collected and deposits are made timelier.

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.