

SADDLE BROOK BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2017

**SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2017**

	<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	\$ 1,379,719			\$ 25,978	\$ 1,405,697
Receivables, Net					
Receivables from Other Governments	260,903	\$ 459,111	\$ 517,061		1,237,075
Due from Other Funds	489,597		535,232	73,432	1,098,261
Other Receivables	<u>45,322</u>	<u>61</u>	<u>-</u>	<u>-</u>	<u>45,383</u>
Total Assets	<u>\$ 2,175,541</u>	<u>\$ 459,172</u>	<u>\$ 1,052,293</u>	<u>\$ 99,410</u>	<u>\$ 3,786,416</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 421,261	\$ 33,409	\$ 403,621		\$ 858,291
Due to Other Funds	294,933	299,972	73,432		668,337
Payable to State Government		8,685			8,685
Payable to Federal Government	26,293				26,293
Unearned Revenue	<u>13,778</u>	<u>117,106</u>	<u>-</u>	<u>-</u>	<u>130,884</u>
Total Liabilities	<u>756,265</u>	<u>459,172</u>	<u>477,053</u>	<u>-</u>	<u>1,692,490</u>
Fund Balances					
Restricted:					
Excess Surplus	108,338				108,338
Excess Surplus Designated for Subsequent					
Year's Expenditures	135,240				135,240
Capital Reserve	260,918				260,918
Maintenance Reserve	100,000				100,000
Capital Projects			575,240		575,240
Debt Service				\$ 99,410	99,410
Assigned:					
Year End Encumbrances	437,086				437,086
Designated for Subsequent					
Year's Expenditures	75,000				75,000
ARRA/SEMI- Designated for Subsequent					
Year's Expenditures	998				998
Unassigned:	<u>301,696</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>301,696</u>
Total Fund Balances	<u>1,419,276</u>	<u>-</u>	<u>575,240</u>	<u>99,410</u>	<u>2,093,926</u>
Total Liabilities and Fund Balances	<u>\$ 2,175,541</u>	<u>\$ 459,172</u>	<u>\$ 1,052,293</u>	<u>\$ 99,410</u>	<u>\$ 3,786,416</u>

**SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<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	\$ 29,445,682			\$ 1,965,189	\$ 31,410,871
Miscellaneous	463,257	\$ 31,447	\$ 5,769	-	500,473
Total - Local Sources	29,908,939	31,447	5,769	1,965,189	31,911,344
State Sources					
Federal Sources	4,959,795	3,716		113,132	5,076,643
	11,948	639,357	-	-	651,305
Total Revenues	<u>34,880,682</u>	<u>674,520</u>	<u>5,769</u>	<u>2,078,321</u>	<u>37,639,292</u>
EXPENDITURES					
Current					
Regular Instruction	11,847,052	21,837			11,868,889
Special Education Instruction	6,406,157	426,924			6,833,081
Other Instruction	797,752	137,032			934,784
School-Sponsored Activities and Athletics	863,254				863,254
Support Services					
Student and Instruction Related Services	6,349,210	88,727			6,437,937
Educational Media/School Library	288,648				288,648
General Administrative Services	716,162				716,162
School Administrative Services	1,782,540				1,782,540
Plant Operations and Maintenance	3,286,589				3,286,589
Pupil Transportation	1,361,936				1,361,936
Central Services	734,759				734,759
Debt Service					
Principal	263,870			1,475,000	1,738,870
Interest and Other Charges	60,413			604,446	664,859
Capital Outlay	268,836	-	2,156,945	-	2,425,781
Total Expenditures	<u>35,027,178</u>	<u>674,520</u>	<u>2,156,945</u>	<u>2,079,446</u>	<u>39,938,089</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures					
	<u>(146,496)</u>	<u>-</u>	<u>(2,151,176)</u>	<u>(1,125)</u>	<u>(2,298,797)</u>
OTHER FINANCING SOURCES (USES)					
Capital Leases (Non-budget)	142,506				142,506
Transfer In			782,000	79,201	861,201
Transfer Out	(782,000)	-	(79,201)	-	(861,201)
Total Other Financing Sources and Uses	<u>(639,494)</u>	<u>-</u>	<u>702,799</u>	<u>79,201</u>	<u>142,506</u>
Net Change in Fund Balances	(785,990)	-	(1,448,377)	78,076	(2,156,291)
Fund Balance, Beginning of Year	2,205,266	-	2,023,617	21,334	4,250,217
Fund Balance, End of Year	<u>\$ 1,419,276</u>	<u>\$ -</u>	<u>\$ 575,240</u>	<u>\$ 99,410</u>	<u>\$ 2,093,926</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:

1. All interfund balances between the governmental and enterprise funds are liquidated and the activity between the funds is monitored and liquidated on a timely basis.
2. The health and dental benefits are reviewed on a monthly basis to ensure only individuals who are eligible are receiving health and dental benefits.

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

There are none.

Application for State School Aid

There are none.

VIII. Pupil Transportation

There are none.

IX. Facilities and Capital Assets

It is recommended that the School Development Authority grant reimbursement requests in the Capital Projects Fund are completed and filed with the School Development Authority.

**SADDLE BROOK BOARD OF EDUCATION
RECOMMENDATIONS**

X Miscellaneous

There are none.

XI. Status of Prior Year Audit Findings/Recommendations

There were none.