

SADDLE BROOK BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2016

**SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2016**

	<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	\$ 2,367,502		\$ 1,405,798	\$ 21,334	\$ 3,794,634
Receivables, Net					
Receivables from Other Governments	175,431	\$ 227,064	517,061		919,556
Due from Other Funds	144,307		284,760		429,067
Other Receivables	<u>1,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,625</u>
Total Assets	<u>\$ 2,688,865</u>	<u>\$ 227,064</u>	<u>\$ 2,207,619</u>	<u>\$ 21,334</u>	<u>\$ 5,144,882</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 402,370	\$ 61,666	\$ 181,899		\$ 645,935
Due to Other Funds	42,358	92,081	2,103		136,542
Payable to State Government		4,877			4,877
Payable to Federal Government	26,293				26,293
Unearned Revenue	<u>12,578</u>	<u>68,440</u>	<u>-</u>	<u>-</u>	<u>81,018</u>
Total Liabilities	<u>483,599</u>	<u>227,064</u>	<u>184,002</u>	<u>-</u>	<u>894,665</u>
Fund Balances					
Restricted:					
Excess Surplus	135,240				135,240
Excess Surplus Designated for Subsequent					
Year's Expenditures	264,791				264,791
Capital Reserve	445,622				445,622
Capital Reserve- Designated for Subsequent					
Year's Expenditures	782,000				782,000
Capital Projects			2,023,617		2,023,617
Debt Service				\$ 21,334	21,334
Assigned:					
Year End Encumbrances	207,231				207,231
Designated for Subsequent					
Year's Expenditures	50,000				50,000
Unassigned:					
General Fund	<u>320,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>320,382</u>
Total Fund Balances	<u>2,205,266</u>	<u>-</u>	<u>2,023,617</u>	<u>21,334</u>	<u>4,250,217</u>
Total Liabilities and Fund Balances	<u>\$ 2,688,865</u>	<u>\$ 227,064</u>	<u>\$ 2,207,619</u>	<u>\$ 21,334</u>	<u>\$ 5,144,882</u>

**SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<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	\$ 28,731,061			\$ 1,705,944	\$ 30,437,005
Miscellaneous	601,701	\$ 40,209	\$ 20,208	-	662,118
Total - Local Sources	29,332,762	40,209	20,208	1,705,944	31,099,123
State Sources	4,588,365	4,385	517,061		5,109,811
Federal Sources	3,807	655,391	-	-	659,198
Total Revenues	<u>33,924,934</u>	<u>699,985</u>	<u>537,269</u>	<u>1,705,944</u>	<u>36,868,132</u>
EXPENDITURES					
Current					
Regular Instruction	11,680,654	39,194			11,719,848
Special Education Instruction	6,166,205	398,835			6,565,040
Other Instruction	575,910	186,437			762,347
School-Sponsored Activities and Athletics	754,665				754,665
Support Services					
Student and Instruction Related Services	5,871,776	75,519			5,947,295
Educational Media/School Library	130,420				130,420
General Administrative Services	726,370				726,370
School Administrative Services	1,744,073				1,744,073
Plant Operations and Maintenance	3,079,838				3,079,838
Pupil Transportation	1,279,453				1,279,453
Central Services	731,149				731,149
Debt Service					
Principal	258,985			1,260,000	1,518,985
Interest and Other Charges	82,938			445,945	528,883
Capital Outlay	186,348	-	1,874,120	-	2,060,468
Total Expenditures	<u>33,268,784</u>	<u>699,985</u>	<u>1,874,120</u>	<u>1,705,945</u>	<u>37,548,834</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>656,150</u>	<u>-</u>	<u>(1,336,851)</u>	<u>(1)</u>	<u>(680,702)</u>
OTHER FINANCING SOURCES (USES)					
Capital Leases (Non-budget)	140,555				140,555
Transfer In			284,760	20,208	304,968
Transfer Out	(44,461)	-	(20,208)	-	(64,669)
Total Other Financing Sources and Uses	<u>96,094</u>	<u>-</u>	<u>264,552</u>	<u>20,208</u>	<u>380,854</u>
Net Change in Fund Balances	752,244	-	(1,072,299)	20,207	(299,848)
Fund Balance, Beginning of Year	<u>1,453,022</u>	<u>-</u>	<u>3,095,916</u>	<u>1,127</u>	<u>4,550,065</u>
Fund Balance, End of Year	<u>\$ 2,205,266</u>	<u>\$ -</u>	<u>\$ 2,023,617</u>	<u>\$ 21,334</u>	<u>\$ 4,250,217</u>

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

There are none.

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 was taken on all prior year audit findings/recommendations.