

SADDLE BROOK BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2018

**SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2018**

	<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	\$ 362,361			\$ 79,201	\$ 441,562
Cash Held with Fiscal Agent			\$ 3,022,673		3,022,673
Receivables, Net					
Receivables from Other Governments	105,744	\$ 168,777	517,061		791,582
Due from Other Funds	488,420	-		536	488,956
Other Receivables	56,929	-	-	-	56,929
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,013,454</u>	<u>\$ 168,777</u>	<u>\$ 3,539,734</u>	<u>\$ 79,737</u>	<u>\$ 4,801,702</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 323,732	\$ 33,428	\$ 316,884		\$ 674,044
Due to Other Funds	536	77,839	257,819		336,194
Payable to State Government		3,025			3,025
Payable to Federal Government	26,293				26,293
Unearned Revenue	11,003	54,485	-	-	65,488
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>361,564</u>	<u>168,777</u>	<u>574,703</u>	<u>-</u>	<u>1,105,044</u>
Fund Balances					
Restricted:					
Excess Surplus Designated for Subsequent					
Year's Expenditures	108,338				108,338
Capital Reserve	75,268				75,268
Capital Reserve- Designated for Subsequent					
Year's Expenditures	300,000				300,000
Maintenance Reserve	100,000				100,000
Capital Projects			2,965,031		2,965,031
Debt Service				\$ 79,737	79,737
Assigned:					
Year End Encumbrances	59,920				59,920
Unassigned:					
	8,364	-	-	-	8,364
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>651,890</u>	<u>-</u>	<u>2,965,031</u>	<u>79,737</u>	<u>3,696,658</u>
Total Liabilities and Fund Balances	<u>\$ 1,013,454</u>	<u>\$ 168,777</u>	<u>\$ 3,539,734</u>	<u>\$ 79,737</u>	<u>\$ 4,801,702</u>

**SADDLE BROOK BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<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	\$ 30,456,166			\$ 1,990,669	\$ 32,446,835
Miscellaneous	419,814	\$ 18,084	\$ 21,489	-	459,387
Total - Local Sources	30,875,980	18,084	21,489	1,990,669	32,906,222
State Sources	5,480,590	4,459		132,623	5,617,672
Federal Sources	9,184	722,106	-	-	731,290
Total Revenues	<u>36,365,754</u>	<u>744,649</u>	<u>21,489</u>	<u>2,123,292</u>	<u>39,255,184</u>
EXPENDITURES					
Current					
Regular Instruction	12,672,741	12,020			12,684,761
Special Education Instruction	6,968,913	382,540			7,351,453
Other Instruction	1,012,356	225,342			1,237,698
School-Sponsored Activities and Athletics	893,454				893,454
Support Services					
Student and Instruction Related Services	6,678,385	124,747			6,803,132
Educational Media/School Library	202,276				202,276
General Administrative Services	791,601				791,601
School Administrative Services	1,924,973				1,924,973
Plant Operations and Maintenance	3,177,522				3,177,522
Pupil Transportation	1,546,724				1,546,724
Central Services	774,007				774,007
Debt Service					
Principal	235,292			1,665,000	1,900,292
Interest and Other Charges	58,069			478,500	536,569
Capital Outlay	740,019	-	2,256,100	-	2,996,119
Total Expenditures	<u>37,676,332</u>	<u>744,649</u>	<u>2,256,100</u>	<u>2,143,500</u>	<u>42,820,581</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,310,578)</u>	<u>-</u>	<u>(2,234,611)</u>	<u>(20,208)</u>	<u>(3,565,397)</u>
OTHER FINANCING SOURCES (USES)					
Capital Leases (Non-budget)	413,442				413,442
Lease Proceeds			4,743,181		4,743,181
Cancellation of Prior Year Accounts Payable			11,506		11,506
Transfer In	129,750			535	130,285
Transfer Out	-	-	(130,285)	-	(130,285)
Total Other Financing Sources and Uses	<u>543,192</u>	<u>-</u>	<u>4,624,402</u>	<u>535</u>	<u>5,168,129</u>
Net Change in Fund Balances	(767,386)	-	2,389,791	(19,673)	1,602,732
Fund Balance, Beginning of Year	<u>1,419,276</u>	<u>-</u>	<u>575,240</u>	<u>99,410</u>	<u>2,093,926</u>
Fund Balance, End of Year	<u>\$ 651,890</u>	<u>\$ -</u>	<u>\$ 2,965,031</u>	<u>\$ 79,737</u>	<u>\$ 3,696,658</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 has been taken.