

BUENA REGIONAL BOARD OF EDUCATION

COUNTY OF ATLANTIC, NEW JERSEY

SYNOPSIS OF AUDIT REPORT

JUNE 30, 2018

BUENA REGIONAL SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2018

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 482,494.32		309,269.14		791,763.46
Receivables from Other Governments	1,886,713.09	1,268,814.77		88,071.25	3,243,599.11
Interfunds Receivable	2,894,155.10				2,894,155.10
Other Receivables	61,000.88				61,000.88
Total Assets	<u>5,324,363.39</u>	<u>1,268,814.77</u>	<u>309,269.14</u>	<u>88,071.25</u>	<u>6,990,518.55</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	1,088,213.69	76,180.54			1,164,394.23
Interfund Payable		1,032,267.32	309,269.14	66,600.26	1,408,136.72
Payable to State Government		30,873.84			30,873.84
Other Current Liabilities	106,894.72	16,739.43			123,634.15
Unearned Revenue		120,059.25			120,059.25
Total Liabilities	<u>1,195,108.41</u>	<u>1,276,120.38</u>	<u>309,269.14</u>	<u>66,600.26</u>	<u>2,847,098.19</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus -					
Designated for Subsequent					
Year's Expenditures	1,260,183.41				1,260,183.41
Reserve for Excess Surplus	1,733,759.88				1,733,759.88
Committed Fund Balance:					
Capital Reserve	1,051,694.47				1,051,694.47
Assigned Fund Balance:					
Designated for Subsequent					
Year's Expenditures	705,838.59			1.00	705,839.59
Unassigned Fund Balance (Deficit)	(622,221.37)	(7,305.61)		21,469.99	(608,056.99)
Total Fund Balances (Deficits)	<u>4,129,254.98</u>	<u>(7,305.61)</u>	<u>-</u>	<u>21,470.99</u>	<u>4,143,420.36</u>
Total Liabilities and Fund Balances	<u>\$ 5,324,363.39</u>	<u>1,268,814.77</u>	<u>309,269.14</u>	<u>88,071.25</u>	

Amounts reported for *governmental activities* in the statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

The cost of the assets is \$46,838,352.67 and the accumulated depreciation is \$13,862,173.26.

32,976,179.41

Interest on long-term debt in the statement of activities is accrued, regardless of when due.

(55,411.98)

Pension liabilities, net of deferred outflows and inflows

(10,352,475.00)

Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(7,477,668.84)

Net Position of governmental activities

\$ 19,234,043.95

BUENA REGIONAL SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2018

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 13,307,628.00	-	-	1,056,844.00	14,364,472.00
Tuition Charges	1,205,272.71				1,205,272.71
Transportation Fees	166,010.77				166,010.77
Miscellaneous	427,097.04	24,867.69		7,225.90	459,190.63
Total Local Sources	15,106,008.52	24,867.69	-	1,064,069.90	16,194,946.11
State Sources	24,258,038.81	778,338.97	(278,019.02)	-	24,758,358.76
Federal Sources	121,451.54	1,922,486.81			2,043,938.35
Total Revenues	<u>39,485,498.87</u>	<u>2,725,693.47</u>	<u>(278,019.02)</u>	<u>1,064,069.90</u>	<u>42,997,243.22</u>
EXPENDITURES	39,485,498.87				
Current:					
Regular Instruction	8,711,650.26				8,711,650.26
Special Education Instruction	3,115,249.66	1,931,247.72			5,046,497.38
Other Special Instruction	1,095,938.10				1,095,938.10
Support Services and Undistributed Costs:					
Tuition	3,286,589.88				3,286,589.88
Student & Instruction Related Serv.	3,485,550.96	721,476.56			4,207,027.52
General Administrative Services	445,564.31				445,564.31
School Administrative Services	1,392,666.56				1,392,666.56
Plant Operation and Maintenance	2,739,930.67				2,739,930.67
Pupil Transportation	2,487,003.19				2,487,003.19
Central and Info. Tech. Services	687,002.77				687,002.77
Total Unallocated Benefits	10,954,846.72				10,954,846.72
Debt Service:					
Principal				1,080,000.00	1,080,000.00
Interest and Other Charges	290,098.00			182,699.86	472,797.86
Capital Outlay	599,131.09	39,774.80	-		638,905.89
Total Expenditures	<u>39,291,222.17</u>	<u>2,692,499.08</u>	<u>-</u>	<u>1,262,699.86</u>	<u>43,246,421.11</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>194,276.70</u>	<u>33,194.39</u>	<u>(278,019.02)</u>	<u>(198,629.96)</u>	<u>(249,177.89)</u>
OTHER FINANCING SOURCES (USES)					
Leased Equipment	294,644.60				294,644.60
Transfer in	568,500.99				568,500.99
Transfer out			(568,500.99)		(568,500.99)
Total Other Financing Sources and Uses	<u>863,145.59</u>	<u>-</u>	<u>(568,500.99)</u>	<u>-</u>	<u>294,644.60</u>
Net Changes in Fund Balance	1,057,422.29	33,194.39	(846,520.01)	(198,629.96)	45,466.71
Fund Balance - July 1	3,071,832.69	(40,500.00)	846,520.01	220,100.95	4,097,953.65
Fund Balance - June 30	<u>\$ 4,129,254.98</u>	<u>(7,305.61)</u>	<u>-</u>	<u>21,470.99</u>	<u>4,143,420.36</u>

BUENA REGIONAL SCHOOL DISTRICT
AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2018

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

None

5. Student Body Activities

None

6. Application for State School Aid

None

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Miscellaneous

None

10. Status of Prior Year Audit Findings/Recommendations

There were no prior year findings.