BUENA REGIONAL BOARD OF EDUCATION

COUNTY OF ATLANTIC, NEW JERSEY

SYNOPSIS OF AUDIT REPORT

JUNE 30, 2019

BUENA REGIONAL SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 821,099.52				821,099.52
Receivables from Other Governments	2,671,053.82	721,514.54		137,814.00	3,530,382.36
Interfunds Receivable	3,020,403.69				3,020,403.69
Total Assets	6,512,557.03	721,514.54	-	137,814.00	7,371,885.57
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	892,905.64	185,488.57			1,078,394.21
Interfund Payable	1,902,916.31	368,436.73		116,343.51	2,387,696.55
Payable to State Government		26,283.39			26,283.39
Other Current Liabilities	38,421.47				38,421.47
Unearned Revenue		184,701.85			184,701.85
Total Liabilities	2,834,243.42	764,910.54	-	116,343.51	3,715,497.47
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,733,759.88				1,733,759.88
Reserve for Excess Surplus	1,234,090.39				1,234,090.39
Committed Fund Balance:					
Capital Reserve	1,051,694.47				1,051,694.47
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures	397,000.12				397,000.12
Unassigned Fund Balance (Deficit)	(738,231.25)	(43,396.00)		21,470.49	(760,156.76)
Total Fund Balances (Deficits)	3,678,313.61	(43,396.00)	-	21,470.49	3,656,388.10
Total Liabilities and Fund Balances	$ 6,512,557.03	721,514.54	-	137,814.00	

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 $46,956,391.48 and the accumulated depreciation is $14,914,988.15.	32,041,403.33
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(46,552.81)
Pension liabilities, net of deferred outflows and inflows	(10,212,527.00)
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.	(6,582,719.94)
Net Position of governmental activities	$ 18,855,991.68

BUENA REGIONAL SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2019

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES				
Local Sources:				
Local Tax Levy	$ 13,573,780.80	-	1,255,412.00	14,829,192.80
Tuition Charges	1,325,490.99			1,325,490.99
Transportation Fees	108,166.11			108,166.11
Miscellaneous	435,523.64	118,375.73	-	553,899.37
Total Local Sources	15,442,961.54	118,375.73	1,255,412.00	16,816,749.27
State Sources	24,841,091.45	842,384.82	-	25,683,476.27
Federal Sources	88,860.68	2,054,614.12		2,143,474.80
Total Revenues	40,372,913.67	3,015,374.67	1,255,412.00	44,643,700.34
EXPENDITURES				
Current:				
Regular Instruction	8,679,069.99			8,679,069.99
Special Education Instruction	3,231,813.10	2,119,558.61		5,351,371.71
Other Special Instruction	1,101,670.83			1,101,670.83
Support Services and Undistributed Costs:				
Tuition	3,284,737.58			3,284,737.58
Student & Instruction Related Serv.	3,615,652.17	876,757.06		4,492,409.23
General Administrative Services	601,672.28			601,672.28
School Administrative Services	1,306,464.69			1,306,464.69
Plant Operation and Maintenance	3,581,240.04			3,581,240.04
Pupil Transportation	2,952,184.22			2,952,184.22
Central and Info. Tech. Services	692,859.94			692,859.94
Total Unallocated Benefits	11,265,179.01			11,265,179.01
Debt Service:				
Principal			1,075,000.00	1,075,000.00
Interest and Other Charges	290,098.00		180,412.50	470,510.50
Capital Outlay	426,568.59	20,821.00		447,389.59
Total Expenditures	41,029,210.44	3,017,136.67	1,255,412.50	45,301,759.61
Excess (Deficiency) of Revenues Over Expenditures	(656,296.77)	(1,762.00)	(0.50)	(658,059.27)
OTHER FINANCING SOURCES (USES)				
Leased Equipment	205,355.40			205,355.40
Transfer in	-			-
Transfer out				-
Total Other Financing Sources and Uses	205,355.40	-	-	205,355.40
Net Changes in Fund Balance	(450,941.37)	(1,762.00)	(0.50)	(452,703.87)
Fund Balance - July 1	4,129,254.98	(41,634.00)	21,470.99	4,109,091.97
Fund Balance - June 30	$ 3,678,313.61	(43,396.00)	21,470.49	3,656,388.10

The accompanying Notes to Financial Statements are an integral part of this statement.

BUENA REGIONAL SCHOOL DISTRICT

AUDIT RECOMMENDATIONS SUMMARY

For the Fiscal Year Ended June 30, 2019

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.