BUENA REGIONAL BOARD OF EDUCATION

COUNTY OF ATLANTIC, NEW JERSEY

SYNOPSIS OF AUDIT REPORT

JUNE 30, 2020

BUENA REGIONAL SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 1,278,628.86		3,276,974.87		4,555,603.73
Receivables from Other Governments	1,933,615.13	563,745.82		103,174.73	2,600,535.68
Prepaid Expenses	187,828.60				187,828.60
Interfunds Receivable	1,475,233.62				1,475,233.62
Total Assets	4,875,306.21	563,745.82	3,276,974.87	103,174.73	8,819,201.63
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	426,575.03	70,486.10			497,061.13
Interfund Payable		229,391.23	652,790.91	103,171.74	985,353.88
Payable to State Government		62,556.84			62,556.84
Unearned Revenue		250,530.57			250,530.57
Total Liabilities	426,575.03	612,964.74	652,790.91	103,171.74	1,795,502.42
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,234,090.39				1,234,090.39
Reserve for Excess Surplus	1,990,685.62				1,990,685.62
Capital Projects			9,815.19		9,815.19
Committed Fund Balance:					
Capital Reserve	682,994.47				682,994.47
Other Purposes			2,614,368.77		2,614,368.77
Assigned Fund Balance:					
Other Purposes	1,075,031.22				1,075,031.22
Designated for Subsequent Year's Expenditures	524,784.61				524,784.61
Unassigned Fund Balance (Deficit)	(1,058,855.13)	(49,218.92)		2.99	(1,108,071.06)
Total Fund Balances (Deficits)	4,448,731.18	(49,218.92)	2,624,183.96	2.99	7,023,699.21
Total Liabilities and Fund Balances	$ 4,875,306.21	563,745.82	3,276,974.87	103,174.73	

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 $50,826,715.13 and the accumulated depreciation is $15,987,688.98.	34,839,026.15
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(232,785.00)
Pension liabilities, net of deferred outflows and inflows	(9,823,443.00)
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.	(11,075,423.59)
Net Position of governmental activities	$ 20,731,073.77

BUENA REGIONAL SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	$ 13,939,054.00	-		1,238,095.00	15,177,149.00
Tuition Charges	1,408,757.08				1,408,757.08
Miscellaneous	201,270.72	53,235.98			254,506.70
Total Local Sources	15,549,081.80	53,235.98	-	1,238,095.00	16,840,412.78
State Sources	24,803,600.98	1,750,592.26		-	26,554,193.24
Federal Sources	88,857.21	1,858,012.47			1,946,869.68
Total Revenues	40,441,539.99	3,661,840.71	-	1,238,095.00	45,341,475.70
EXPENDITURES					
Current:					
Regular Instruction	8,244,526.34				8,244,526.34
Special Education Instruction	3,161,874.77	2,158,210.82			5,320,085.59
Other Special Instruction	1,246,903.50				1,246,903.50
Support Services and Undistributed Costs:					
Tuition	3,551,134.70				3,551,134.70
Student & Instruction Related Serv.	3,673,061.45	1,428,826.34			5,101,887.79
General Administrative Services	636,874.79				636,874.79
School Administrative Services	1,330,008.17				1,330,008.17
Plant Operation and Maintenance	2,856,207.46				2,856,207.46
Pupil Transportation	2,360,863.02				2,360,863.02
Central and Info. Tech. Services	781,850.61				781,850.61
Total Unallocated Benefits	11,095,159.33				11,095,159.33
Debt Service:					
Principal				1,105,000.00	1,105,000.00
Interest and Other Charges	290,098.00			154,562.50	444,660.50
Capital Outlay	713,881.14	80,626.47	3,075,816.04		3,870,323.65
Total Expenditures	39,942,443.28	3,667,663.63	3,075,816.04	1,259,562.50	47,945,485.45
Excess (Deficiency) of Revenues Over Expenditures	499,096.71	(5,822.92)	(3,075,816.04)	(21,467.50)	(2,604,009.75)
OTHER FINANCING SOURCES (USES)					
Bond Proceeds			5,700,000.00		5,700,000.00
Premium on Sale of Bonds			652,790.91		652,790.91
Prior Year's Expenses	(48,087.50)				(48,087.50)
Prior Year's Receivables Cancelled	(333,382.55)				(333,382.55)
Transfer in	652,790.91				652,790.91
Transfer out	-		(652,790.91)		(652,790.91)
Total Other Financing Sources and Uses	271,320.86	-	5,700,000.00	-	5,971,320.86
Net Changes in Fund Balance	770,417.57	(5,822.92)	2,624,183.96	(21,467.50)	3,367,311.11
Fund Balance - July 1	3,678,313.61	(43,396.00)	-	21,470.49	3,656,388.10
Fund Balance - June 30	$ 4,448,731.18	(49,218.92)	2,624,183.96	2.99	7,023,699.21

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, 2020

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.