

**BOARD OF EDUCATION
TOWNSHIP OF MONROE SCHOOL DISTRICT
COUNTY OF MIDDLESEX
BALANCE SHEET
GOVERNMENTAL FUNDS
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>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 12,065,943.13		\$ 0.17	\$ 8.81	\$ 12,065,952.11
Intergovernmental Accounts Receivable	558,721.01	\$ 8,500.00			567,221.01
Other Receivables	455,175.06				455,175.06
Interfunds Receivable	8,500.00			0.17	8,500.17
Other Current Assets	219,545.48				219,545.48
Restricted Cash and Cash Equivalents	<u>980,500.00</u>				<u>980,500.00</u>
Total Assets	\$ <u>14,288,384.68</u>	\$ <u>8,500.00</u>	\$ <u>0.17</u>	\$ <u>8.98</u>	\$ <u>14,296,893.83</u>
<u>LIABILITIES AND FUND BALANCE</u>					
Accounts Payable	\$ 245,414.68				245,414.68
Interfunds Payable		\$ 8,500.00	\$ 0.17		8,500.17
Unearned Revenue	<u>1,850.00</u>				<u>1,850.00</u>
Total Liabilities	<u>247,264.68</u>	\$ <u>8,500.00</u>	<u>0.17</u>		<u>255,764.85</u>
Fund Balances					
Restricted:					
Capital Reserve Account	980,500.00				980,500.00
Debt Service Fund				8.98	8.98
Excess Surplus	5,021,870.86				5,021,870.86
Excess Surplus - Designated for Subsequent Year's Expenditures	6,044,589.23				6,044,589.23
Assigned for Other Purposes	125,704.53				125,704.53
Unassigned	<u>1,868,455.38</u>				<u>1,868,455.38</u>
Total Fund Balance	\$ <u>14,041,120.00</u>			\$ <u>8.98</u>	\$ <u>14,041,128.98</u>
Total Liabilities and Fund Balance	\$ <u>14,288,384.68</u>	\$ <u>8,500.00</u>	\$ <u>0.17</u>	\$ <u>8.98</u>	\$ <u>14,296,893.83</u>

**BOARD OF EDUCATION
TOWNSHIP OF MONROE SCHOOL DISTRICT
COUNTY OF MIDDLESEX
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE 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 Government Funds</u>
REVENUES					
Local sources:					
Local tax levy	\$ 98,013,903.00			\$ 10,267,265.00	\$ 108,281,168.00
Tuition	4,113,053.77				4,113,053.77
Transportation Fees	291,081.92				291,081.92
Interest earned	3,000.00		\$ 0.17		3,000.17
Miscellaneous	698,356.16				698,356.16
Total - Local Sources	103,119,394.85		0.17	10,267,265.00	113,386,660.02
State Sources	17,023,998.93			635,679.00	17,659,677.93
Federal Sources	59,016.38	\$ 1,411,999.00			1,471,015.38
Total Revenues	\$ 120,202,410.16	\$ 1,411,999.00	\$ 0.17	\$ 10,902,944.00	\$ 132,517,353.33
EXPENDITURES					
Current:					
Regular Instruction	\$ 32,257,073.01	\$			\$ 32,257,073.01
Special Education Instruction	11,385,103.91	1,263,679.01			12,648,782.92
Other Special Instruction	1,000,903.25				1,000,903.25
Other Instruction	1,677,029.24				1,677,029.24
Support Services and Undistributed Costs:					
Tuition	2,564,252.81				2,564,252.81
Student and Instruction Related Services	10,442,786.46	148,319.99			10,591,106.45
Other Administrative Services	3,259,668.54				3,259,668.54
School Administrative Services	4,097,148.49				4,097,148.49
Plant Operations and Maintenance	8,936,583.62				8,936,583.62
Pupil Transportation	8,644,277.20				8,644,277.20
Debt Service:					
Principal				\$ 5,630,000.00	5,630,000.00
Interest				5,528,362.50	5,528,362.50
Capital Outlay	2,516,383.70				2,516,383.70
Special Schools	29,329.86				29,329.86
Transfer to Charter Schools	131,431.00				131,431.00
Employee Benefits	35,464,126.75				35,464,126.75
Total Expenditures	\$ 122,406,097.84	\$ 1,411,999.00		\$ 11,158,362.50	\$ 134,976,459.34
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ (2,203,687.68)		\$ 0.17	\$ (255,418.50)	\$ (2,459,106.01)
Other Financing Sources/(Uses):					
Transfer In/(Out)			(0.17)	0.17	
Capital Leases (non-budgeted)	1,175,704.00				\$ 1,175,704.00
Total Other Financing Sources (Uses)	\$ 1,175,704.00		\$ (0.17)	\$ 0.17	\$ 1,175,704.00
Net Change in Fund Balance	(1,027,983.68)			(255,418.33)	(1,283,402.01)
Fund Balance - July 1	15,069,103.68			255,427.31	15,324,530.99
Fund Balance - June 30	\$ 14,041,120.00			\$ 8.98	\$ 14,041,128.98

BOARD OF EDUCATION
MONROE TOWNSHIP SCHOOL DISTRICT
COUNTY OF MIDDLESEX, NEW JERSEY
YEAR ENDED JUNE 30, 2018

RECOMMENDATIONS

None.

The accompanying condensed statements have been extracted from a full audit report dated January 31, 2019 on which an unmodified opinion was given by Gerard Stankiewicz, CPA, PSA (Public School Accountant #912) of Samuel Klein and Company, Certified Public Accountants. The complete report is on file with the undersigned Secretary of The Board and is available for inspection during business hours at the office of the Board.



Michael C. Gorski, CPA
Board Secretary/School Business Administrator