

BOARD OF EDUCATION
MONROE TOWNSHIP SCHOOL DISTRICT
COUNTY OF MIDDLESEX, NEW JERSEY
YEAR ENDED JUNE 30, 2017

RECOMMENDATIONS

None.

The accompanying condensed statements have been extracted from a full audit report dated November 7, 2017 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

**BOARD OF EDUCATION
TOWNSHIP OF MONROE SCHOOL DISTRICT
COUNTY OF MIDDLESEX
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017**

	<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	\$ 13,665,441.45		\$ 0.70	\$ 255,426.61	\$ 13,920,868.76
Intergovernmental Accounts Receivable	462,428.00	\$ 5,000.00			467,428.00
Other Receivables	111,344.68				111,344.68
Interfunds Receivable	3,183.68			0.70	3,184.38
Other Current Assets	70,996.67				70,996.67
Restricted Cash and Cash Equivalents	977,500.00				977,500.00
Total Assets	\$ 15,290,894.48	\$ 5,000.00	\$ 0.70	\$ 255,427.31	\$ 15,551,322.49
<u>LIABILITIES AND FUND BALANCE</u>					
Accounts Payable	\$ 219,801.02	\$ 1,816.32			\$ 221,617.34
Interfunds Payable		3,183.68	\$ 0.70		3,184.38
Unearned Revenue	1,989.78				1,989.78
Total Liabilities	221,790.80	\$ 5,000.00	0.70		226,791.50
Fund Balances					
Restricted:					
Capital Reserve Account	977,500.00				977,500.00
Debt Service Fund				255,422.00	255,422.00
Excess Surplus	6,044,589.23				6,044,589.23
Excess Surplus - Designated for Subsequent Year's Expenditures	6,134,722.09				6,134,722.09
Assigned for Other Purposes	94,351.73				94,351.73
Unassigned	1,817,940.63			5.31	1,817,945.94
Total Fund Balance	\$ 15,069,103.68			\$ 255,427.31	\$ 15,324,530.99
Total Liabilities and Fund Balance	\$ 15,290,894.48	\$ 5,000.00	\$ 0.70	\$ 255,427.31	\$ 15,551,322.49

**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, 2017**

	<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	\$ 95,431,684.00			\$ 10,212,065.00	\$ 105,643,749.00
Tuition	3,969,932.99				3,969,932.99
Transportation Fees	286,090.51				286,090.51
Interest earned	2,500.00		\$ 0.70		2,500.70
Miscellaneous	947,699.83	\$ 10,517.60			958,217.43
Total - Local Sources	100,637,907.33	10,517.60	0.70	10,212,065.00	110,860,490.63
State Sources	14,540,765.61			618,446.00	15,159,211.61
Federal Sources	80,871.75	\$ 1,359,976.00			1,440,847.75
Total Revenues	\$ 115,259,544.69	\$ 1,370,493.60	\$ 0.70	\$ 10,830,511.00	\$ 127,460,549.99
EXPENDITURES					
Current:					
Regular Instruction	\$ 30,686,080.50	\$ 1,307,459.60			\$ 31,993,540.10
Special Education Instruction	10,874,805.38				10,874,805.38
Other Special Instruction	885,051.86				885,051.86
Other Instruction	1,572,266.16				1,572,266.16
Support Services and Undistributed Costs:					
Tuition	2,385,180.18				2,385,180.18
Student and Instruction Related Services	9,865,244.96				9,865,244.96
Other Administrative Services	3,242,936.89	63,034.00			3,305,970.89
School Administrative Services	3,783,501.97				3,783,501.97
Plant Operations and Maintenance	8,360,552.10				8,360,552.10
Pupil Transportation	8,570,579.73				8,570,579.73
Debt Service:					
Principal				\$ 5,065,000.00	5,065,000.00
Interest				5,766,812.50	5,766,812.50
Capital Outlay	2,110,440.83				2,110,440.83
Special Schools	49,825.64				49,825.64
Transfer to Charter Schools	98,035.00				98,035.00
Employee Benefits	32,076,423.63				32,076,423.63
Total Expenditures	\$ 114,560,924.83	\$ 1,370,493.60		\$ 10,831,812.50	\$ 126,763,230.93
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 698,619.86		\$ 0.70	\$ (1,301.50)	\$ 697,319.06
Other Financing Sources/(Uses):					
Transfer In/(Out)			(0.70)	0.70	
Capital Leases (non-budgeted)	489,468.91				\$ 489,468.91
Total Other Financing Sources (Uses)	\$ 489,468.91		\$ (0.70)	\$ 0.70	\$ 489,468.91
Net Change in Fund Balance	1,188,088.77			(1,300.80)	1,186,787.97
Fund Balance - July 1	13,881,014.91			256,728.11	14,137,743.02
Fund Balance - June 30	\$ 15,069,103.68			\$ 255,427.31	\$ 15,324,530.99

MONROE TOWNSHIP BOARD OF EDUCATION
423 BUCKELEW AVENUE
MONROE TOWNSHIP, NJ 08831
www.monroe.k12.nj.us

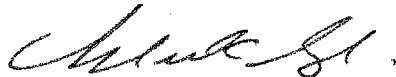
Ph.: (732) 521-1500
Fax: (732) 521-1628

Michael C. Gorski, CPA
Business Administrator / Board Secretary

I hereby certify that the following is a true and exact excerpt from the minutes of the Public Board of Education Meeting held on December 13, 2017, at which time a quorum was present.

A motion was made by Ms. DeMaio and seconded by Mr. Riback that the members of the Board of Education accept and approve the Comprehensive Annual Financial Report and the Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance, and hereby approve and authorize the submission of the required Corrective Action Plan (C.A.P.) to the County Office indicating that there are no recommendations for fiscal year ending June 30, 2017. Roll Call 6-0-0-0-4. Motion Carried.

Respectfully submitted,



Michael C. Gorski, CPA
Business Administrator/Board Secretary

2016 / 2017
CORRECTIVE ACTION PLAN

NAME OF DISTRICT: Monroe Township Board of Education COUNTY: Middlesex

TYPE OF AUDIT: Annual

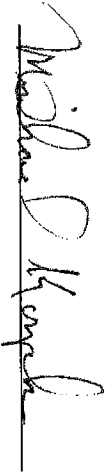
DATE OF BOARD MEETING: December 13, 2017


CONTACT PERSON: Michael C. Gorski, CPA, Board Secretary/Business Administrator

TELEPHONE NUMBER: 732-521-1500

RECOMMENDATION NUMBER	CORRECTIVE ACTION APPROVED BY THE BOARD	METHOD OF IMPLEMENTATION	PERSON RESPONSIBLE FOR IMPLEMENTATION	COMPLETION DATE OF IMPLEMENTATION
-----------------------	---	--------------------------	---------------------------------------	-----------------------------------

There were no recommendations.

CHIEF SCHOOL ADMINISTRATOR  DATE 11-27-17

BOARD SECRETARY/BUSINESS ADMINISTRATOR  DATE 11/27/17