

**BOARD OF EDUCATION
TOWNSHIP OF MONROE SCHOOL DISTRICT
COUNTY OF MIDDLESEX
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 8,876,158.15		\$ 4.48	\$ 8,876,162.63
Intergovernmental Accounts Receivable	765,771.67	\$ 28,653.00		794,424.67
Other Receivables	437,536.43			437,536.43
Interfunds Receivable	38,691.79			38,691.79
Other Current Assets	380,847.23			380,847.23
Restricted Cash and Cash Equivalents	<u>746,802.00</u>			<u>746,802.00</u>
Total Assets	\$ <u>11,245,807.27</u>	\$ <u>28,653.00</u>	\$ <u>4.48</u>	\$ <u>11,274,464.75</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Accounts Payable	\$ 184,752.63			184,752.63
Interfunds Payable		\$ 28,653.00		28,653.00
Unearned Revenue	<u>24,600.00</u>			<u>24,600.00</u>
Total Liabilities	<u>209,352.63</u>	\$ <u>28,653.00</u>		<u>238,005.63</u>
Fund Balances				
Restricted:				
Capital Reserve Account	746,802.00			746,802.00
Debt Service Fund			\$ 4.48	4.48
Excess Surplus	3,289,115.12			3,289,115.12
Excess Surplus - Designated for Subsequent Year's Expenditures	5,021,870.86			5,021,870.86
Assigned for Other Purposes	170,471.02			170,471.02
Unassigned	<u>1,808,195.64</u>			<u>1,808,195.64</u>
Total Fund Balance	\$ <u>11,036,454.64</u>		\$ <u>4.48</u>	\$ <u>11,036,459.12</u>
Total Liabilities and Fund Balance	\$ <u>11,245,807.27</u>	\$ <u>28,653.00</u>	\$ <u>4.48</u>	\$ <u>11,274,464.75</u>

**BOARD OF EDUCATION
TOWNSHIP OF MONROE SCHOOL DISTRICT
COUNTY OF MIDDLESEX
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
GOVERNMENTAL FUNDS
JUNE 30, 2019**

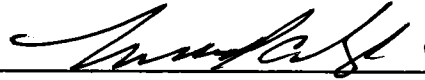
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Government Funds</u>
REVENUES				
Local sources:				
Local tax levy	\$ 100,353,868.00		\$ 10,970,185.00	\$ 111,324,053.00
Tuition	4,199,972.62			4,199,972.62
Transportation Fees	289,419.23			289,419.23
Interest earned	500.00			500.00
Miscellaneous	585,003.47			585,003.47
	<hr/>		<hr/>	<hr/>
Total - Local Sources	105,428,763.32		10,970,185.00	116,398,948.32
State Sources	21,429,414.90		427,023.00	21,856,437.90
Federal Sources	56,144.24	\$ 1,451,160.00		1,507,304.24
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Total Revenues	\$ 126,914,322.46	\$ 1,451,160.00	\$ 11,397,208.00	\$ 139,762,690.46
EXPENDITURES				
Current:				
Regular Instruction	\$ 34,513,263.07			\$ 34,513,263.07
Special Education Instruction	12,398,181.83	\$ 1,299,840.29		13,698,022.12
Other Special Instruction	979,123.44			979,123.44
Other Instruction	1,879,166.54			1,879,166.54
Support Services and Undistributed Costs:				
Tuition	2,454,529.31			2,454,529.31
Student and Instruction Related Services	10,800,678.15			10,800,678.15
Other Administrative Services	3,802,597.86	151,319.71		3,953,917.57
School Administrative Services	4,184,024.47			4,184,024.47
Plant Operations and Maintenance	9,815,224.23			9,815,224.23
Pupil Transportation	6,954,778.31			6,954,778.31
Debt Service:				
Principal			\$ 6,120,000.00	6,120,000.00
Interest			5,277,212.50	5,277,212.50
Employee Benefits	41,263,208.74			41,263,208.74
Capital Outlay	3,775,209.87			3,775,209.87
Transfer to Charter Schools	142,002.00			142,002.00
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Total Expenditures	\$ 132,961,987.82	\$ 1,451,160.00	\$ 11,397,212.50	\$ 145,810,360.32
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ (6,047,665.36)	<hr/>	\$ (4.50)	\$ (6,047,669.86)
Other Financing Sources/(Uses):				
Transfer In/(Out)	600,000.00			600,000.00
Capital Leases (non-budgeted)	2,443,000.00			\$ 2,443,000.00
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Total Other Financing Sources (Uses)	\$ 3,043,000.00	<hr/>	<hr/>	\$ 3,043,000.00
Net Change in Fund Balance	(3,004,665.36)		(4.50)	(3,004,669.86)
Fund Balance - July 1	14,041,120.00		\$ 8.98	\$ 14,041,128.98
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Fund Balance - June 30	\$ 11,036,454.64	<hr/>	\$ 4.48	\$ 11,036,459.12

BOARD OF EDUCATION
MONROE TOWNSHIP SCHOOL DISTRICT
COUNTY OF MIDDLESEX, NEW JERSEY
YEAR ENDED JUNE 30, 2019

RECOMMENDATIONS

None.

The accompanying condensed statements have been extracted from a full audit report dated December 6, 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

2018 / 2019
CORRECTIVE ACTION PLAN

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

TYPE OF AUDIT: Annual


DATE OF BOARD MEETING: December 18, 2019


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
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There were no recommendations.

CHIEF SCHOOL ADMINISTRATOR  DATE 12/18/19

BOARD SECRETARY/BUSINESS ADMINISTRATOR  DATE 12/18/19