

SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION

**TOWNSHIP OF MONROE SCHOOL DISTRICT
COUNTY OF MIDDLESEX**

As required by Title 18A:23-4, the following is a synopsis of the audit of the financial statements and supplementary data of the Governmental Activities for the year ended June 30, 2021.

	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUND</u>	<u>DEBT</u> <u>SERVICE</u> <u>FUND</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
ASSETS				
Cash & Cash Equivalents	\$ 14,182,150.90	\$ 246,004.22	\$ 478,236.50	\$ 14,906,391.62
Cash Held with Fiscal Agent	178,411.46	-	-	178,411.46
Due from Other Governments:				
Federal	-	143,249.18	-	143,249.18
State	1,117,386.61	-	-	1,117,386.61
Other Accounts Receivable	26,180.71	-	-	26,180.71
Other Current Assets	380,847.23	-	-	380,847.23
Restricted Cash & Cash Equivalents	570,802.00	-	-	570,802.00
Total Assets	\$ 16,455,778.91	\$ 389,253.40	\$ 478,236.50	\$ 17,323,268.81
LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 285,211.87	\$ -	\$ -	\$ 285,211.87
Payroll Deductions and Withholdings	8,563.48	-	-	8,563.48
Unemployment Liability	34,954.68	-	-	34,954.68
Unearned Revenue	171,624.74	-	-	171,624.74
Other Liabilities	842,541.63	-	-	842,541.63
Total Liabilities	1,342,896.40	-	-	1,342,896.40
Fund Balances:				
Restricted for:				
Capital Reserve	570,802.00	-	-	570,802.00
Excess Surplus	4,425,560.19	-	-	4,425,560.19
Excess Surplus Designated for Subsequent Year	5,100,774.01	-	-	5,100,774.01
Unemployment Claims	403,798.82	-	-	403,798.82
Debt Service	-	-	478,236.50	478,236.50
Student Activities	-	389,253.40	-	389,253.40
Assigned to:				
Other Purposes	162,531.49	-	-	162,531.49
Unassigned	4,449,416.00	-	-	4,449,416.00
Total Fund Balances	15,112,882.51	389,253.40	478,236.50	15,980,372.41
Total Liabilities & Fund Balances	\$ 16,455,778.91	\$ 389,253.40	\$ 478,236.50	\$ 17,323,268.81

**TOWNSHIP OF MONROE SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2021**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Revenues:				
Local Sources:				
Local Tax Levy	\$ 108,062,274.00	\$ -	\$ 10,494,073.00	\$ 118,556,347.00
Tuition Charges	4,194,247.32	-	-	4,194,247.32
Interest on Investments	86,506.71	-	-	86,506.71
Transportation Charges	148,413.77	-	-	148,413.77
Miscellaneous	279,421.52	296,970.88	-	576,392.40
Total Local Sources	112,770,863.32	296,970.88	10,494,073.00	123,561,907.20
State Sources	28,674,125.43	-	212,665.00	28,886,790.43
Federal Sources	66,535.77	2,150,637.01	-	2,217,172.78
Total Revenues	141,511,524.52	2,447,607.89	10,706,738.00	154,665,870.41
Expenditures:				
Instruction:				
Regular Instruction	34,687,912.24	1,661,683.01	-	36,349,595.25
Special Education Instruction	13,773,926.92	-	-	13,773,926.92
Other Instruction	2,580,757.08	-	-	2,580,757.08
Support Services:				
Tuition	2,258,612.59	-	-	2,258,612.59
Attendance & Social Work Services	6,000.00	-	-	6,000.00
Health Services	1,234,642.36	-	-	1,234,642.36
Student & Instruction Related Services	10,513,632.93	772,796.36	-	11,286,429.29
General Administrative	1,499,930.20	-	-	1,499,930.20
School Administrative Services	4,295,720.68	-	-	4,295,720.68
Central Services	1,148,578.22	-	-	1,148,578.22
Administrative Information Technology	994,055.64	-	-	994,055.64
Plant Operations & Maintenance	9,426,252.31	-	-	9,426,252.31
Pupil Transportation	7,595,529.22	-	-	7,595,529.22
Unallocated Benefits	25,424,893.00	-	-	25,424,893.00
On Behalf TPAF Pension and Social Security Contributions	21,295,024.82	-	-	21,295,024.82
Capital Outlay	2,765,896.89	-	-	2,765,896.89
Debt Service:				
Principal	-	-	7,230,000.00	7,230,000.00
Interest & Other Charges	106,185.00	-	2,998,502.98	3,104,687.98
Total Expenditures	139,607,550.10	2,434,479.37	10,228,502.98	152,270,532.45
Excess/(Deficiency) of Revenues Over Expenditures	1,903,974.42	13,128.52	478,235.02	2,395,337.96
Other Financing Sources (Uses):				
Capital Lease (Non-Budgeted)	1,784,000.00	-	-	1,784,000.00
Total Other Financing Sources (Uses)	1,784,000.00	-	-	1,784,000.00
Net Changes in Fund Balances	3,687,974.42	13,128.52	478,235.02	4,179,337.96
Fund Balance, July 1 (As Restated, Note 19)	11,424,908.09	376,124.88	1.48	11,801,034.45
Fund Balance, June 30	\$ 15,112,882.51	\$ 389,253.40	\$ 478,236.50	\$ 15,980,372.41

**TOWNSHIP OF MONROE SCHOOL DISTRICT
AUDIT RECOMMENDATIONS SUMMARY
YEAR ENDED JUNE 30, 2021**

SCHOOL DISTRICT

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 was no prior year findings.



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