

**BOARD OF EDUCATION
TOWNSHIP OF MONROE SCHOOL DISTRICT
COUNTY OF MIDDLESEX
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020**

	<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	\$ 9,324,751.92	\$ 577.23	\$ 1.48	\$ 9,325,330.63
Intergovernmental Accounts Receivable	652,499.85	101,422.77		753,922.62
Other Receivables	92,414.22			92,414.22
Interfunds Receivable - Special Revenue	102,000.00			102,000.00
Interfunds Receivable - Trust and Agency	18,009.28			18,009.28
Other Current Assets	380,847.23			380,847.23
Restricted Cash and Cash Equivalents	<u>749,302.00</u>			<u>749,302.00</u>
Total Assets	\$ <u>11,319,824.50</u>	\$ <u>102,000.00</u>	\$ <u>1.48</u>	\$ <u>11,421,825.98</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Accounts Payable	\$ 273,715.23			\$ 273,715.23
Interfunds Payable - General		\$ 102,000.00		102,000.00
Unearned Revenue	<u>25,000.00</u>			<u>25,000.00</u>
Total Liabilities	<u>298,715.23</u>	\$ <u>102,000.00</u>		<u>400,715.23</u>
Fund Balances				
Restricted:				
Capital Reserve Account	749,302.00			749,302.00
Debt Service Fund			\$ 1.48	1.48
Excess Surplus	5,100,774.01			5,100,774.01
Excess Surplus - Designated for Subsequent Year's Expenditures	3,289,115.12			3,289,115.12
Assigned for Other Purposes	120,667.44			120,667.44
Unassigned	<u>1,761,250.70</u>			<u>1,761,250.70</u>
Total Fund Balance	\$ <u>11,021,109.27</u>		\$ <u>1.48</u>	\$ <u>11,021,110.75</u>
Total Liabilities and Fund Balance	\$ <u>11,319,824.50</u>	\$ <u>102,000.00</u>	\$ <u>1.48</u>	\$ <u>11,421,825.98</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, 2020

	<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	\$ 104,513,898.00		\$ 11,182,375.00	\$ 115,696,273.00
Tuition	4,210,042.15			4,210,042.15
Transportation Fees	202,429.19			202,429.19
Interest earned	2,500.00			2,500.00
Miscellaneous	505,380.79			505,380.79
Total - Local Sources	109,434,250.13		11,182,375.00	120,616,625.13
State Sources	22,874,725.21		425,697.00	23,300,422.21
Federal Sources	58,287.70	\$ 1,493,381.77		1,551,669.47
Total Revenues	\$ 132,367,263.04	\$ 1,493,381.77	\$ 11,608,072.00	\$ 145,468,716.81
EXPENDITURES				
Current:				
Regular Instruction	\$ 34,518,275.21			\$ 34,518,275.21
Special Education Instruction	13,224,720.37	\$ 1,302,671.50		14,527,391.87
Other Special Instruction	1,897,309.43			1,897,309.43
Other Instruction	911,017.16			911,017.16
Support Services and Undistributed Costs:				
Tuition	2,160,256.97			2,160,256.97
Student and Instruction Related Services	11,382,629.56			11,382,629.56
Other Administrative Services	3,693,930.66	190,710.30		3,884,640.96
School Administrative Services	4,204,556.23			4,204,556.23
Plant Operations and Maintenance	9,545,173.14			9,545,173.14
Pupil Transportation	6,253,614.32			6,253,614.32
Debt Service:				
Principal			\$ 6,590,000.00	6,590,000.00
Interest			5,018,075.00	5,018,075.00
Employee Benefits	43,728,987.93			43,728,987.93
Capital Outlay	3,772,586.43			3,772,586.43
Transfer to Charter Schools	196,051.00			196,051.00
Total Expenditures	\$ 135,489,108.41	\$ 1,493,381.80	\$ 11,608,075.00	\$ 148,590,565.21
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ (3,121,845.37)		\$ (3.00)	\$ (3,121,848.40)
Other Financing Sources/(Uses):				
Transfer In/(Out)	600,000.00			600,000.00
Capital Leases (non-budgeted)	2,506,500.00			2,506,500.00
Total Other Financing Sources (Uses)	\$ 3,106,500.00			\$ 3,106,500.00
Net Change in Fund Balance	(15,345.37)		(3.00)	(15,348.40)
Fund Balance - July 1	11,036,454.64		4.48	11,036,459.12
Fund Balance - June 30	\$ 11,021,109.27		\$ 1.48	\$ 11,021,110.75

BOARD OF EDUCATION
MONROE TOWNSHIP SCHOOL DISTRICT
COUNTY OF MIDDLESEX, NEW JERSEY
YEAR ENDED JUNE 30, 2020

RECOMMENDATIONS

None.

The accompanying condensed statements have been extracted from a full audit report dated January 21, 2021 on which an unmodified opinion was given by Gerard Stankiewicz, CPA, PSA (Public School Accountant #912) of Samuel Klein and Company, Certified Public Accountants. Readers are cautioned that the summary of synopsis was prepared solely for the purpose of compliance with the public disclosure provisions and, accordingly the summary of synopsis should not be relied upon for any other purpose. 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