

REPORT OF AUDIT
BOROUGH OF GLEN RIDGE SCHOOL DISTRICT
COUNTY OF ESSEX
YEAR ENDED JUNE 30, 2020

S U M M A R Y

BOROUGH OF GLEN RIDGE SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SUMMARY
JUNE 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 4,073,961	\$ 51,846	\$ 453,452	\$ 227,039	\$ 4,806,298
Receivable from State Government	380,919				380,919
Receivable from Federal Government		19,271			19,271
Other Receivables	16,529	11,000			27,529
Restricted Cash and Cash Equivalents	1,444,675				1,444,675
Total Assets	\$ 5,916,084	\$ 82,117	\$ 453,452	\$ 227,039	\$ 6,678,692
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 125,091				\$ 125,091
Unearned Revenue		\$ 82,117			82,117
Total Liabilities	125,091	82,117			207,208
Fund Balances:					
Restricted:					
Excess Surplus - 2021-2022	1,600,000				1,600,000
Excess Surplus - 2020-2021	1,364,794				1,364,794
Capital Reserve Account	1,444,675				1,444,675
Debt Service				\$ 227,039	227,039
Capital Projects			\$ 453,452		453,452
Assigned:					
Year-End Encumbrances	361,748				361,748
Designated for Subsequent Year's Expenditures	223,487				223,487
Unassigned	796,289				796,289
Total Fund Balances	5,790,993		453,452	227,039	6,471,484
Total Liabilities and Fund Balances	\$ 5,916,084	\$ 82,117	\$ 453,452	\$ 227,039	\$ 6,678,692

BOROUGH OF GLEN RIDGE SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SUMMARY
FOR THE YEAR ENDED JUNE 30, 2020

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources:					
Local Tax Levy	\$ 30,391,745			\$ 1,608,785	\$ 32,000,530
Tuition from Individuals	396,975				396,975
Interest Earned on Capital Reserve Funds	9,000				9,000
Miscellaneous	309,261	\$ 132,437	\$ 46,415		488,113
Total - Local Sources	<u>31,106,981</u>	<u>132,437</u>	<u>46,415</u>	<u>1,608,785</u>	<u>32,894,618</u>
State Sources	6,829,023			215,524	7,044,547
Federal Sources		541,434			541,434
Total Revenues	<u>37,936,004</u>	<u>673,871</u>	<u>46,415</u>	<u>1,824,309</u>	<u>40,480,599</u>
EXPENDITURES					
Current:					
Regular Instruction	11,678,641	232,393			11,911,034
Special Education Instruction	2,098,324	6,590			2,104,914
Other Special Instruction	239,086				239,086
Other Instruction	848,357				848,357
Support Services and Undistributed Costs:					
Tuition	1,687,724	349,932			2,037,656
Student & Instruction Related Services	3,415,354	84,956			3,500,310
General Administrative Services	873,082				873,082
School Administrative Services	1,907,842				1,907,842
Central Services	462,768				462,768
Administration Information Technology	181,440				181,440
Plant Operations and Maintenance	2,349,944				2,349,944
Pupil Transportation	647,044				647,044
Unallocated Benefits	10,098,713				10,098,713

BOROUGH OF GLEN RIDGE SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SUMMARY
FOR THE YEAR ENDED JUNE 30, 2020
(Continued)

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
EXPENDITURES					
Debt Service:					
Principal				\$ 1,270,000	\$ 1,270,000
Interest and Other Charges				784,935	784,935
Capital Outlay	\$ 593,935		\$ 7,431,612		8,025,547
Total Expenditures	<u>37,082,254</u>	<u>\$ 673,871</u>	<u>7,431,612</u>	<u>2,054,935</u>	<u>47,242,672</u>
Deficit of Revenues Under Expenditures	<u>853,750</u>		<u>(7,385,197)</u>	<u>(230,626)</u>	<u>(6,762,073)</u>
OTHER FINANCING SOURCES/(USES)					
Transfers In				46,415	46,415
Transfers Out			(46,415)		(46,415)
Total Other Financing Sources/(Uses)			<u>(46,415)</u>	<u>46,415</u>	
Net Change in Fund Balances	853,750		(7,431,612)	(184,211)	(6,762,073)
Fund Balance—July 1	<u>4,937,243</u>		<u>7,885,064</u>	<u>411,250</u>	<u>13,233,557</u>
Fund Balance—June 30	<u><u>\$ 5,790,993</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ 453,452</u></u>	<u><u>\$ 227,039</u></u>	<u><u>\$ 6,471,484</u></u>

BOROUGH OF GLEN RIDGE SCHOOL DISTRICT
SUMMARY OF RECOMMENDATIONS
YEAR ENDED JUNE 30, 2020

It is recommended that:

1. Administrative Practices and Procedures
None
2. Financial Planning, Accounting and Reporting
None
3. School Purchasing Program
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. Travel Expenses and Reimbursement Policy
None
10. Status of Prior Year's Findings/Recommendations

The prior fiscal year audit findings and recommendations regarding the After School and Summer Program financial records and the Student Body Activities receipts being deposited in a timely manner were resolved in the current year.