

SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION

**BRADLEY BEACH SCHOOL DISTRICT
COUNTY OF MONMOUTH**

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>SPECIAL</u>	<u>DEBT</u>	<u>TOTAL</u>
	<u>FUND</u>	<u>REVENUE</u>	<u>SERVICE</u>	<u>GOVERNMENTAL</u>
	<u>FUND</u>	<u>FUND</u>	<u>FUND</u>	<u>FUNDS</u>
ASSETS				
Cash & Cash Equivalents	\$ 1,185,362.17	\$ 8,862.28	\$ 9.57	\$ 1,194,234.02
Due from Other Governments:				
Federal	-	50,008.78	-	50,008.78
State	18,592.65	-	-	18,592.65
Other Accounts Receivable	306.08	-	-	306.08
Restricted Cash & Cash Equivalents	448,400.00	-	-	448,400.00
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Total Assets	\$ 1,652,660.90	\$ 58,871.06	\$ 9.57	\$ 1,711,541.53
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LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 116,066.43	\$ 47,448.78	\$ -	\$ 163,515.21
Payroll Deductions and Withholdings	224,595.57	-	-	224,595.57
Unemployment Compensation	6,622.10	-	-	6,622.10
Unearned Revenue	-	0.83	-	0.83
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Total Liabilities	347,284.10	47,449.61	-	394,733.71
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Fund Balances:				
Restricted for:				
Capital Reserve	170,000.00	-	-	170,000.00
Maintenance Reserve	100,000.00	-	-	100,000.00
Emergency Reserve	178,400.00	-	-	178,400.00
Excess Surplus	294,075.71	-	-	294,075.71
Excess Surplus Designated				
for Subsequent Year	204,368.35	-	-	204,368.35
Unemployment Compensation	24,176.13	-	-	24,176.13
Capital Projects				
Debt Service	-	-	9.57	9.57
Student Activities	-	44,844.45	-	44,844.45
Assigned to:				
Other Purposes	415.00	-	-	415.00
Designated for				
Subsequent Year	121,577.65	-	-	121,577.65
Unassigned	212,363.96	(33,423.00)	-	178,940.96
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Total Fund Balances	1,305,376.80	11,421.45	9.57	1,316,807.82
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Total Liabilities & Fund Balances	\$ 1,652,660.90	\$ 58,871.06	\$ 9.57	\$ 1,711,541.53
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BRADLEY BEACH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
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>
Revenues:				
Local Sources:				
Local Tax Levy	\$ 6,319,790.00	\$ -	\$ 178,300.00	\$ 6,498,090.00
Tuition Charges	18,762.50	-	-	18,762.50
Miscellaneous	23,627.94	16,457.74	-	40,085.68
Total Local Sources	6,362,180.44	16,457.74	178,300.00	6,556,938.18
State Sources	2,072,244.01	333,713.94	-	2,405,957.95
Federal Sources	-	446,715.20	-	446,715.20
Total Revenues	8,434,424.45	796,886.88	178,300.00	9,409,611.33
Expenditures:				
Instruction:				
Regular Instruction	2,663,468.97	506,180.22	-	3,169,649.19
Other Instruction	168,233.43	-	-	168,233.43
Support Services:				
Tuition	1,835,166.01	-	-	1,835,166.01
Attendance & Social Work Services	86,154.93	-	-	86,154.93
Health Services	109,792.59	-	-	109,792.59
Student & Instruction Related Services	631,664.05	285,167.03	-	916,831.08
General Administrative	262,817.97	-	-	262,817.97
School Administrative Services	8,517.90	-	-	8,517.90
Central Services	198,366.29	-	-	198,366.29
Administrative Information Technology	33,246.15	-	-	33,246.15
Plant Operations & Maintenance	616,157.87	-	-	616,157.87
Pupil Transportation	131,429.33	-	-	131,429.33
Unallocated Benefits	223,286.63	-	-	223,286.63
On Behalf TPAF Pension and Social Security Contributions	1,191,711.01	-	-	1,191,711.01
Transfer to Charter Schools	12,095.00	-	-	12,095.00
Capital Outlay	99,565.00	-	-	99,565.00
Debt Service:				
Principal	-	-	160,000.00	160,000.00
Interest & Other Charges	21,662.00	-	18,300.00	39,962.00
Total Expenditures	8,293,335.13	791,347.25	178,300.00	9,262,982.38
Excess/(Deficiency) of Revenues Over Expenditures	141,089.32	5,539.63	-	146,628.95
Net Changes in Fund Balances	114,089.32	5,539.63	-	119,628.95
Fund Balance, July 1 (As Restated, Note 20)	1,191,287.48	5,881.82	9.57	1,197,178.87
Fund Balance, June 30	\$ 1,305,376.80	\$ 11,421.45	\$ 9.57	\$ 1,316,807.82

**BRADLEY BEACH 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

No Prior Year Audit Findings/Recommendations