

**SYNOPSIS
TOWN OF DOVER
BOARD OF EDUCATION
DOVER, NEW JERSEY**

**TOWN OF DOVER BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018**

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	36,152.09		1.14	36,153.23
Interfund Loan Receivables	480,383.39			480,383.39
Receivables from other governments	371,656.84	517,323.00		888,979.84
Other Accounts Receivable	151,802.30			151,802.30
Restricted cash and cash equivalents	6,242,197.46			6,242,197.46
Total assets	<u>7,282,192.08</u>	<u>517,323.00</u>	<u>1.14</u>	<u>7,799,516.22</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Interfund Loans Payables		480,383.39		480,383.39
Accounts Payable	815,504.56	6,105.02		821,609.58
Payable to State government		15,808.95		15,808.95
Unearned revenue		40,563.14		40,563.14
Total liabilities	<u>815,504.56</u>	<u>542,860.50</u>	<u>-</u>	<u>1,358,365.06</u>
Fund Balances:				
Assigned to:				
Other Purposes	1,656,702.03			1,656,702.03
Restricted for:				
Capital reserve account	5,667,197.46			5,667,197.46
Maintenance reserve account	575,000.00			575,000.00
Unassigned:				
General fund	(1,432,211.97)			(1,432,211.97)
Special Revenue Fund		(25,537.50)		(25,537.50)
Debt Service Fund			1.14	1.14
Total fund balances (Deficit)	<u>6,466,687.52</u>	<u>(25,537.50)</u>	<u>1.14</u>	<u>6,441,151.16</u>
Total liabilities and fund balances	<u>7,282,192.08</u>	<u>517,323.00</u>	<u>1.14</u>	

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds.

(43,553.13)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$52,882,451.99 and the accumulated depreciation is \$21,646,286.52.

31,236,165.47

Accounts Payable for subsequent Pension payment is not a payable in the funds

(415,624.65)

Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.

Deferred Outflows of Resources Related to PERS Pension Liability

2,918,239.65

Deferred Inflows of Resources Related to PERS Pension Liability

(2,543,774.00)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(15,117,229.00)

Net position of governmental activities

22,475,375.51

TOWN OF DOVER BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES				
Local sources:				
Local tax levy	14,246,172.00		-	14,246,172.00
Tuition charges	1,518,023.00			1,518,023.00
Local Grants		99,141.99		99,141.99
Miscellaneous	253,728.02			253,728.02
Total - Local Sources	16,017,923.02	99,141.99	-	16,117,065.01
State sources	31,940,668.35	535,450.48	-	32,476,118.83
Federal sources	36,496.04	2,634,957.00		2,671,453.04
Total revenues	47,995,087.41	3,269,549.47	-	51,264,636.88
EXPENDITURES				
Current:				
Regular instruction	14,273,355.85	1,541,297.31		15,814,653.16
Special education instruction	2,116,866.47			2,116,866.47
Other special instruction	966,169.90			966,169.90
Other instruction	729,913.46			729,913.46
Support services and undistributed costs:				
Tuition	4,465,842.48			4,465,842.48
Student & instruction related services	2,418,662.50	1,725,173.66		4,143,836.16
General administrative services	951,128.18			951,128.18
School administrative services	1,915,369.05			1,915,369.05
Central Services and Admin. Infor. Tech.	469,446.91			469,446.91
Plant operations and maintenance	2,830,478.00			2,830,478.00
Pupil transportation	1,834,368.83			1,834,368.83
Unallocated employee benefits	12,760,309.56			12,760,309.56
Capital outlay	1,928,377.24			1,928,377.24
Transfer to Charter School	42,997.00			42,997.00
Debt service:				
Principal			525,000.00	525,000.00
Interest and other charges			189,962.50	189,962.50
Total expenditures	47,703,285.43	3,266,470.97	714,962.50	51,684,718.90
Excess (Deficiency) of revenues over expenditures	291,801.98	3,078.50	(714,962.50)	(420,082.02)
OTHER FINANCING SOURCES (USES)				
Transfer Capital Reserve to Debt Service	(714,961.00)		714,961.00	-
Transfer to Special Revenue - Regular - Local Contribution	(94,159.00)			(94,159.00)
Total other financing sources and uses	(809,120.00)	-	714,961.00	(94,159.00)
Net change in fund balances	(517,318.02)	3,078.50	(1.50)	(514,241.02)
Fund balance—July 1	6,984,005.54	(28,616.00)	2.64	6,955,392.18
Fund balance—June 30	6,466,687.52	(25,537.50)	1.14	6,441,151.16

RECOMMENDATIONS

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

Finding 2018-01

Cafeteria Net Cash Resources exceeded three (3) months average expenditures.

Recommendation

That the School District take action to reduce Net Cash Resources.

5. Student Activity Fund

None

6. Application for State School Aid

Finding 2018-02:

There were numerous errors on the Application for State School Aid Summary Report (A.S.S.A.) as follows:

The On-Roll Count had a difference of two (2) Special Education High School Students. Resident Low Income count had differences in multiple grades, however they netted a zero difference in total. Resident Low Income testing resulted in six (6) students on the A.S.S.A. as free/reduced but were not eligible and should not have been included. The Limited English Proficient Low Income count had three hundred eighteen (318) students listed on the A.S.S.A., however, there were only three hundred (300) on the roster. When testing the Limited English Proficient Low Income count, it was found that twelve (12) students on the registers were not eligible. The A.S.S.A. reported thirty-three (33) Limited English Proficient Not Low Income students, however, there were only thirty (30) students on the district back up workpapers.

Recommendation:

That the procedures for compiling and submitting the A.S.S.A. report data be reviewed.

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Miscellaneous

None

10. Status of Prior Years' Audit Findings/Recommendations

A review was performed on the prior year recommendations and corrective action was taken on all prior year findings except those denoted with an asterisk(*)