

SYNOPSIS OF AUDIT
HOLMDEL SCHOOL DISTRICT

JUNE 30, 2009

HOLMDEL SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2009

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Assets:					
Cash and Cash Equivalents	\$ 2,262,734.91		\$ 46,471.78	\$ 0.33	\$ 2,309,207.02
Due From Other Funds	52,059.79				52,059.79
Receivables From Other Governments	1,189,624.80	\$ 204,278.79			1,393,903.59
Other Receivables	71,564.15				71,564.15
Total Assets	<u>3,575,983.65</u>	<u>204,278.79</u>	<u>46,471.78</u>	<u>0.33</u>	<u>3,826,734.55</u>
Liabilities and Fund Balances					
Liabilities:					
Cash Deficit		72,676.17			72,676.17
Accounts Payable	630,375.98	112,282.09			742,658.07
Payable To Federal Government		3,971.32			3,971.32
Payable To State Government	2,046.00				2,046.00
Payable To Other Government		1,300.00			1,300.00
Deferred Revenue	4,500.00	14,049.21			18,549.21
Total Liabilities	<u>636,921.98</u>	<u>204,278.79</u>			<u>841,200.77</u>
Fund Balances:					
Reserved for:					
Encumbrances	359,199.03		15,205.67		374,404.70
Legal Reserve	557,702.00				557,702.00
Unreserved,					
Designated for Subsequent Year's Expenditures	600,000.00				600,000.00
Undesignated, Reported in:					
General Fund	1,422,160.64				1,422,160.64
Debt Service Fund				0.33	0.33
Capital Projects Fund			31,266.11		31,266.11
Total Fund Balances	<u>2,939,061.67</u>		<u>46,471.78</u>	<u>0.33</u>	<u>2,985,533.78</u>
Total Liabilities and Fund Balances	<u>\$ 3,575,983.65</u>	<u>\$ 204,278.79</u>	<u>\$ 46,471.78</u>	<u>\$ 0.33</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is \$75,259,241.41 and the accumulated depreciation is \$20,925,110.16 (See Note 9). 54,334,131.25

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the fund (See Note 10). (28,568,368.08)

The costs associated with the issues of the various bonds are expensed in the governmental funds in the year the bonds are issued but are capitalized on the statement of net assets. The bond issuance cost are \$291,329.31 and the accumulated amortization is \$85,353.28 205,976.03

Accrued interest on long-term liabilities are not reported as liabilities in the fund. (493,198.70)

Net Assets of Governmental Activities \$ 28,464,074.28

HOLMDEL SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the fiscal year ended June 30, 2009

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues:					
Local Sources:					
Local Tax Levy	\$ 45,845,732.00			\$ 3,119,351.00	\$ 48,965,083.00
Tuition Charges	84,784.00				84,784.00
Miscellaneous	237,735.51	\$ 265,080.76			502,816.27
Total - Local Sources	46,168,251.51	265,080.76		3,119,351.00	49,552,683.27
State Sources	7,100,470.10	559,828.00	\$ 11,552.33		7,671,850.43
Federal Sources	8,117.07	774,537.06			782,654.13
Total Revenues	53,276,838.68	1,599,445.82	11,552.33	3,119,351.00	58,007,187.83
Expenditures:					
Current:					
Regular Instruction	17,437,743.05	1,255,159.30			18,692,902.35
Special Education Instruction	4,029,268.01				4,029,268.01
Other Special Instruction	573,950.06				573,950.06
Other Instruction	765,708.73				765,708.73
Support Services and Undistributed Costs:					
Tuition	1,177,368.62				1,177,368.62
Student and Instruction Related Services	5,579,038.36	181,626.36			5,760,664.72
General Administration	492,535.57				492,535.57
School Administrative Services	1,438,478.10				1,438,478.10
Central Services	1,101,164.78				1,101,164.78
Plant Operations and Maintenance	6,523,869.29				6,523,869.29
Pupil Transportation	2,594,409.32				2,594,409.32
Employee Benefits	10,073,759.31				10,073,759.31
Debt Service:					
Principal				1,975,000.00	1,975,000.00
Interest and Other Charges				1,144,351.26	1,144,351.26
Capital Outlay	535,546.48	162,660.16	74,511.88		772,718.52
Total Expenditures	52,322,839.68	1,599,445.82	74,511.88	3,119,351.26	57,116,148.64
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	953,999.00		(62,959.55)	(0.26)	891,039.19
Fund Balance - July 1	1,985,062.67		109,431.33	0.59	2,094,494.59
Fund Balance - June 30	\$ 2,939,061.67	\$ 0.00	\$ 46,471.78	\$ 0.33	\$ 2,985,533.78

HOLMDEL BOARD OF EDUCATION

SYNOPSIS OF AUDIT
JUNE 30, 2009

RECOMMENDATIONS

None noted.