

**HOLMDEL SCHOOL DISTRICT
COUNTY OF MONMOUTH, NEW JERSEY**

SYNOPSIS OF AUDIT
June 30, 2016

SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION
HOLMDEL BOARD OF EDUCATION
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, 2016

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	\$ 1,226,126	\$ -	\$ 854,751	\$ 100,765	\$ 2,181,642
Interfunds Receivable	1,657,610	-	-	-	1,657,610
Receivables From Other Governments:					
State	769,489	8,958	220,076	-	998,523
Federal	-	499,932	-	-	499,932
Other Receivables	128,227	34,051	18,110	-	180,388
Restricted Cash and Cash Equivalents	1,004,979	-	-	-	1,004,979
Total Assets	\$ 4,786,431	\$ 542,941	\$ 1,092,937	\$ 100,765	\$ 6,523,074
Liabilities and Fund Balances:					
Liabilities:					
Cash Deficit	\$ -	\$ 470,160	\$ -	\$ -	\$ 470,160
Accounts Payable	787,530	42,416	52,802	-	882,748
Payable To State Government	-	27,341	-	-	27,341
Deferred Revenue	15,754	3,024	-	-	18,778
Total Liabilities	803,284	542,941	52,802	-	1,399,027
Fund Balances:					
Restricted:					
Maintenance Reserve	1,004,979	-	-	-	1,004,979
Assigned:					
Other Purposes - Year-End					
Encumbrances	295,428	-	1,040,135	-	1,335,563
Designated for Subsequent Year's Expenditures	1,600,000	-	-	-	1,600,000
Unassigned	1,082,740	-	-	100,765	1,183,505
Total Fund Balances	3,983,147	-	1,040,135	100,765	5,124,047
Total Liabilities and Fund Balances	\$ 4,786,431	\$ 542,941	\$ 1,092,937	\$ 100,765	\$ 6,523,074

HOLMDEL BOARD OF EDUCATION
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<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	\$ 50,648,047	\$ -	\$ -	\$ 2,794,727	\$ 53,442,774
Tuition Charges	481,597	-	-	-	481,597
Miscellaneous	264,155	12,085	18,110	-	294,350
Total - Local Sources	<u>51,393,799</u>	<u>12,085</u>	<u>18,110</u>	<u>2,794,727</u>	<u>54,218,721</u>
State Sources	8,523,055	570,846	220,075	-	9,313,976
Federal Sources	20,318	834,473	-	-	854,791
Total Revenues	<u>59,937,172</u>	<u>1,417,404</u>	<u>238,185</u>	<u>2,794,727</u>	<u>64,387,488</u>
Expenditures:					
Current:					
Regular Instruction	16,482,870	1,084,585	-	-	17,567,455
Special Education Instruction	5,123,476	-	-	-	5,123,476
Other Special Instruction	555,063	-	-	-	555,063
Other Instruction	767,862	-	-	-	767,862
Support Services and Undistributed Costs:					
Tuition	1,210,030	-	-	-	1,210,030
Student and Instruction Related Services	7,649,247	332,819	-	-	7,982,066
General Administration	589,819	-	-	-	589,819
School Administrative Services	1,517,276	-	-	-	1,517,276
Central Services	804,968	-	-	-	804,968
Administrative Information Technology	58,874	-	-	-	58,874
Plant Operations and Maintenance	5,935,866	-	-	-	5,935,866
Pupil Transportation	2,739,126	-	-	-	2,739,126
Employee Benefits	15,916,589	-	-	-	15,916,589
Debt Service:					
Interest and Other Charges	-	-	-	486,083	486,083
Principal	-	-	-	2,300,000	2,300,000
Capital Outlay	360,092	-	1,349,411	-	1,709,503
Total Expenditures	<u>59,711,158</u>	<u>1,417,404</u>	<u>1,349,411</u>	<u>2,786,083</u>	<u>65,264,056</u>
Excess/(Deficit) of Revenues Over Expenditures	<u>226,014</u>	<u>-</u>	<u>(1,111,226)</u>	<u>8,644</u>	<u>(876,568)</u>
Other Financing Sources/(Uses):					
MCIA Capital Lease Proceeds	-	-	744,000	-	744,000
Cancellation of Prior Year Accounts Payable	-	-	37,890	-	37,890
Refunding Bond Proceeds	-	-	-	8,430,680	8,430,680
Payments to Escrow Agents	-	-	-	(8,338,560)	(8,338,560)
Transfers Out	(1,323,000)	-	-	-	(1,323,000)
Transfers In	-	-	1,323,000	-	1,323,000
Total Other Financing Sources/(Uses)	<u>(1,323,000)</u>	<u>-</u>	<u>2,104,890</u>	<u>92,120</u>	<u>874,010</u>
Net Change in Fund Balances	(1,096,986)	-	993,664	100,764	(2,558)
Fund Balance - July 1	<u>5,080,133</u>	<u>-</u>	<u>46,471</u>	<u>1</u>	<u>5,126,605</u>
Fund Balance - June 30	<u>\$ 3,983,147</u>	<u>\$ -</u>	<u>\$ 1,040,135</u>	<u>\$ 100,765</u>	<u>\$ 5,124,047</u>

RECOMMENDATIONS

None Noted

The above synopsis was prepared from the report of audit of the Holmdel Board of Education, County of Monmouth, for the year ended June 30, 2016. This report of audit, submitted by Holman Frenia Allison, P.C., Robert W. Allison, Public School Accountant, 912 Highway 33, Freehold, New Jersey 07728, is on file at the Secretary's Office and may be inspected by any interested person.

Michael Petrizzo, Business Administrator/Board Secretary