

BOROUGH OF KEYPORT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016

ASSETS AND OTHER DEBITS:	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Assets:					
Cash and cash equivalents	\$151,583.66		\$222,555.14	\$0.88	\$374,139.68
Capital reserve account	1,297,448.49				1,297,448.49
Maintenance reserve account	712,722.91				712,722.91
Tuition reserve account	200,000.00				200,000.00
Emergency reserve account	150,200.00				150,200.00
Accounts receivable:					
Federal	34,619.74	\$65,608.59			100,228.33
State	115,571.48		57,494.00		173,065.48
Other	467,129.82				467,129.82
Interfund	282,012.49				282,012.49
Total assets	\$3,411,288.59	\$65,608.59	\$280,049.14	\$0.88	\$3,756,947.20
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	43,982.70	723.07			44,705.77
Unearned revenue		12,036.27			12,036.27
Interfunds payable		95,973.46	186,039.03		282,012.49
Total liabilities	43,982.70	108,732.80	186,039.03		338,754.53
Fund balances:					
Restricted for:					
Capital reserve	1,297,448.46				1,297,448.46
Maintenance reserve	712,722.91				712,722.91
Tuition reserve	200,000.00				200,000.00
Emergency reserve	150,200.00				150,200.00
Excess surplus designated for subsequent years expenditures	540,000.00				540,000.00
Excess surplus - current year	454,096.23				454,096.23
Capital projects fund			94,010.11		94,010.11
Debt service fund				0.88	0.88
Assigned for:					
ARRA/SEMI designated for subs. years exp.	12,838.29				12,838.29
Unassigned:					
Special revenue fund (deficit)		(43,124.21)			(43,124.21)
Total fund balances/(deficit)	3,367,305.89	(43,124.21)	94,010.11	0.88	3,418,192.67
Total liabilities and fund balances	\$3,411,288.59	\$65,608.59	\$280,049.14	\$0.88	\$3,756,947.20

BOROUGH OF KEPORT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Local sources:					
Local tax levy	\$8,967,996.00			\$308,419.00	\$9,276,415.00
Tuition	2,194,284.00				2,194,284.00
Unrestricted miscellaneous	148,650.69	\$7,488.91		1.00	156,140.60
Total revenues-local sources	11,310,930.69	7,488.91		308,420.00	11,626,839.60
State sources	7,574,399.82	421,605.75	156,142.94	206,329.00	8,358,477.51
Federal sources	92,016.14	607,552.79			699,568.93
Total revenues	18,977,346.65	1,036,647.45	156,142.94	514,749.00	20,684,886.04
EXPENDITURES:					
Current expense:					
Instruction:					
Regular	5,385,182.50	528,614.90			5,913,797.40
Special education	1,337,898.90	301,220.94			1,639,119.84
Other instruction	614,057.36				614,057.36
Support services:					
Tuition	739,034.50				739,034.50
Student and instruction related services	1,646,537.80	212,024.56			1,858,562.36
General administrative services	389,212.55				389,212.55
School administrative services	577,330.93				577,330.93
Central services	300,135.76				300,135.76
Administration information technology	135,265.18				135,265.18
Plant operations and maintenance	1,533,721.66				1,533,721.66
Student transportation services	493,246.60				493,246.60
Employee benefits	5,307,696.48				5,307,696.48
Capital outlay	83,439.44		396,432.29		479,871.73
Capital outlay debt assessment	10,134.00				10,134.00
Debt service:					
Principal				610,000.00	610,000.00
Interest				154,751.26	154,751.26
Total expenditures	18,552,893.66	1,041,860.40	396,432.29	764,751.26	20,755,937.61
Excess (deficiency) of revenues over (under) expenditures	424,452.99	(5,212.95)	(240,289.35)	(250,002.26)	(71,051.57)
Other financing sources (uses):					
Operating transfers in	186,039.03			250,000.00	436,039.03
Operating transfers out			(436,039.03)		(436,039.03)
Total financing sources (uses):	186,039.03		(436,039.03)	250,000.00	
Net change in fund balances	610,492.02	(5,212.95)	(676,328.38)	(2.26)	(71,051.57)
Fund balances (Deficit), July 1, 2015	2,756,813.87	(37,911.26)	770,338.49	3.14	3,489,244.24
Fund balances (Deficit), June 30, 2016	\$3,367,305.89	(\$43,124.21)	\$94,010.11	\$0.88	\$3,418,192.67

Recommendations

Administrative Practices and Procedures

None

Financial Planning, Accounting and Reporting

2016-01 Recommendation: Districts should reference *The Uniform Minimum Chart of Accounts for New Jersey Public Schools, 2008 Edition* and other available reference materials, such as the Budget Guidelines for the proper classifications required to be in compliance with N.J.A.C. 6A:23A-16.2(f).

School Purchasing Program

None

School Food Service

None

Student Body Activities

None

Application for State School Aid

None

Pupil Transportation

None

Facilities and Capital Assets

None

Prior Year's Findings/Recommendations

None

New Jersey Department of Education
Office of Fiscal Accountability and Compliance
Corrective Action Plan
For Fiscal Year ending June 30, 2016

Name of School: Keyport

Type of Audit: Annual CAFR

Date of Board Meeting: December 7, 2016


Contact Person: Anthony Rapolla

Telephone Number: 732-212-6100 x1008

<u>RECOMMENDATION NUMBER</u>	<u>CORRECTION ACTION REQUIRED BY THE BOARD</u>	<u>METHOD OF IMPLEMENTATION</u>	<u>PERSON RESPONSIBLE FOR IMPEMENTATION</u>	<u>COMPLETION DATE OF IMPLEMENTATION</u>
1.	The district misclassified and misbudgeted Capital Outlay expenditures in Fund 11. The expenditure and related appropriation was reclassified to Fund 12 for financial statement purposes.	2015-2016 expenditures were reclassified to Fund 12.	Anthony Rapolla	December 7, 2016


 CHIEF SCHOOL ADMINISTRATOR

12/7/16
 DATE


 BOARD SECRETARY/SCHOOL BUSINESS ADMINISTRATOR

12/7/16
 DATE