

**SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION  
GLASSBORO SCHOOL DISTRICT  
COUNTY OF GLOUCESTER**

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.

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 4,097,778	\$ 200,146	\$ 110,064	\$ -	\$ 4,407,988
Receivables From Other Governments	1,011,483	1,437,398	-	-	2,448,881
Interfund Accounts Receivable	241,359	-	39,427	130,518	411,304
Restricted Cash & Cash Equivalents	3,993,782	-	-	-	3,993,782
<b>Total Assets</b>	<b>\$ 9,344,402</b>	<b>\$ 1,637,544</b>	<b>\$ 149,491</b>	<b>\$ 130,518</b>	<b>\$ 11,261,955</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 652,766	\$ 454,315	\$ -	\$ -	\$ 1,107,081
Accrued Salary and Wages	246,281	-	-	-	246,281
Payroll Taxes Payable	39,303	-	-	-	39,303
Intergovernmental Payable	-	18,929	-	-	18,929
Interfund Accounts Payable	575,976	113,216	130,518	128,143	947,853
Unearned Revenue	-	983,895	-	-	983,895
<b>Total Liabilities</b>	<b>1,514,326</b>	<b>1,570,355</b>	<b>130,518</b>	<b>128,143</b>	<b>3,343,342</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Emergency Reserve	50,250	-	-	-	50,250
School Bus Advertising Revenue Reser	8,146	-	-	-	8,146
Unemployment Compensation	443,532	-	-	-	443,532
Excess Surplus - Designated for Subsequent Year's Expenditures	210,036	-	-	-	210,036
Excess Surplus	1,547,516	-	-	-	1,547,516
Capital Reserve Account	3,500,000	-	-	-	3,500,000
Capital Projects Fund	-	-	18,973	-	18,973
Debt Service Fund	-	-	-	2,375	2,375
Student Activity	-	166,826	-	-	166,826
Scholarships	-	33,320	-	-	33,320
<b>Assigned to:</b>					
Other Purposes	340,816	-	-	-	340,816
Designated for Subsequent Year's Expenditures	1,283,535	-	-	-	1,283,535
Unassigned	442,963	(132,957)	-	-	310,006
<b>Total Fund Balances</b>	<b>7,830,076</b>	<b>67,189</b>	<b>18,973</b>	<b>2,375</b>	<b>7,918,613</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 9,344,402</b>	<b>\$ 1,637,544</b>	<b>\$ 149,491</b>	<b>\$ 130,518</b>	<b>\$ 11,261,955</b>

**GLASSBORO SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 20,839,814	\$ -	\$ -	\$ 987,234	\$ 21,827,048
Tuition	258,487				258,487
Transportation	27,958				27,958
Interest on Investments	39,606				39,606
Miscellaneous	213,041	121,923	388		335,352
Total Revenues Local Sources	21,378,906	121,923	388	987,234	22,488,451
State Sources	21,706,925	968,608	-	666,546	23,342,079
Federal Sources	122,323	2,311,115	-	-	2,433,438
Total Revenues	43,208,154	3,401,646	388	1,653,780	48,263,968
Expenditures:					
Current Expense:					
Regular Instruction	9,218,318				9,218,318
Special Education Instruction	2,669,664	2,299,311			4,968,975
Other Instruction	467,505				467,505
School Sponsored	416,640				416,640
Support Services:					
Tuition, Student & Instruction Related Ser	6,305,936	1,226,759			7,532,695
General Administration	732,048				732,048
School Administrative Services	1,353,831				1,353,831
Central Services	547,677				547,677
Administrative Information Technology	670,919				670,919
Plant Operations & Maintenance	2,931,688				2,931,688
Pupil Transportation	1,645,580				1,645,580
Employee Benefits	14,469,188				14,469,188
Capital Outlay	1,094,126	193,705	780		1,288,611
Debt Service:					
Principal	-			995,000	995,000
Interest & Other Charges	121,920			636,600	758,520
Transfers to Charter School	66,605				66,605
Total Expenditures	42,711,645	3,719,775	780	1,631,600	48,063,800
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	496,509	(318,129)	(392)	22,180	200,168
Other Financing Sources/(Uses):					
Cancellation of Prior Year Account Payable	29,334				29,334
Cancellation of Prior Year Account Receiva	(39,574)				(39,574)
Capital Lease Proceeds	744,789				744,789
Transfers	(296,501)	296,501	(388)	388	-
Total Other Financing Sources & Uses	438,048	296,501	(388)	388	734,549
Net Change in Fund Balance	934,557	(21,628)	(780)	22,568	934,717
Fund Balances, July 1 as previously stated	6,476,769	(120,480)	19,753	(20,193)	6,355,849
Prior Period Adjustment	418,750	209,297	-	-	628,047
Fund Balances, July 1 as Restated	6,895,519	88,817	19,753	(20,193)	6,983,896
Fund Balances, June 30	\$ 7,830,076	\$ 67,189	\$ 18,973	\$ 2,375	\$ 7,918,613

AUDIT RECOMMENDATIONS SUMMARY  
For the Fiscal Year Ended June 30, 2021  
Glassboro School District

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

**2021-001 CAFR (2021-003 AMR)**

That the District properly maintain a general ledger and reconcile the ledger monthly with other subsidiary records.

**2021-002 CAFR (2021-002 AMR)**

That the School District prepare a monthly analysis of the balance detailing the amounts of withholdings payable to the various payroll agencies. This analysis should be prepared shortly after the close of each month.

**2021-003 CAFR (2021-003 AMR)**

That the District properly maintain accurate compensation absence calculations.

3. School Purchasing Programs

None

4. School Food Service

**2021-004 CAFR (2021-004 AMR)**

The School District should reduce net cash resources on hand in the Food Service Fund through capital expenditures or other improvements to the Food Service Program.

5. Student Body Activities

None

6. Application for State School Aid

None

7. Pupil Transportation

**2021-005 AMR**

The School District review the DRTRS report for accuracy prior to filing to ensure students are properly accounted for.

8. Facilities and Capital Assets

None

9. Miscellaneous

None

10. Status of Prior Year Audit Findings/Recommendations

Corrective Action has been taken on all prior year audit recommendations with the exception of 2020-001 which is repeated this year as **2021-001 CAFR (2021-003 AMR)**.