

BOARD OF EDUCATION
ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
COUNTY OF HUNTERDON
SYNOPSIS OF AUDIT
July 1, 2024 to June 30, 2025

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2025

	General Fund	Special Revenue Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
Assets					
Cash & cash equivalents	\$ 1,027,916	\$ 34	\$ -	\$ -	\$ 1,027,950
Due from other funds	-	90	89,382	8,750	98,222
Receivables from other governments					
Local	350	-	-	-	350
State	148,947	-	28,603	-	177,550
Federal	-	23,728	-	-	23,728
Other accounts receivable	2,121	3,654	-	-	5,775
Restricted cash and cash equivalents	2,609,360	75,665	462,249	29,612	3,176,886
Total assets	<u>\$ 3,788,694</u>	<u>\$103,171</u>	<u>\$ 580,234</u>	<u>\$ 38,362</u>	<u>\$ 4,510,461</u>
Liabilities and fund balances					
Liabilities					
Due to other funds	\$ 113,266	\$ 26,824	\$ 8,750	\$ -	\$ 148,840
Accounts payable	26,996	49	-	-	27,045
Payroll deductions and withholdings payable	48,845	-	-	-	48,845
Unearned revenue	8,600	543	-	-	9,143
Unemployment compensation claims payable	8,450	-	-	-	8,450
Total liabilities	<u>206,157</u>	<u>27,416</u>	<u>8,750</u>	<u>-</u>	<u>242,323</u>
Liabilities and fund balances					
Fund balances					
Restricted fund balance					
Excess surplus - designated for subsequent year's expenditures	234,496	-	-	-	234,496
Excess surplus - current year	80,337	-	-	-	80,337
Capital reserve	1,800,912	-	-	-	1,800,912
Emergency reserve	250,000	-	-	-	250,000
Maintenance reserve	489,209	-	-	-	489,209
Student activities	-	75,755	-	-	75,755
Unemployment claims	60,789	-	-	-	60,789
Capital projects account	-	-	197,923	-	197,923
Debt service	-	-	-	8,752	8,752
Committed fund balance					
Year-end encumbrances	384,522	-	373,561	-	758,083
Assigned fund balance					
Designated for subsequent year's expenditures	-	-	-	29,610	29,610
Unassigned fund balance	282,272	-	-	-	282,272
Total fund balances	<u>3,582,537</u>	<u>75,755</u>	<u>571,484</u>	<u>38,362</u>	<u>4,268,138</u>
Total liabilities and fund balances	<u>\$ 3,788,694</u>	<u>\$103,171</u>	<u>\$ 580,234</u>	<u>\$ 38,362</u>	

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Governmental Funds
Balance Sheet (continued)
June 30, 2025

	<u>Total Governmental Funds</u>
Amounts reported for governmental activities Statement of Net Position (A-1) are different because:	
Capital assets used in government activities are not financial resources and therefore are not reported in the funds.	\$ 19,828,959
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	183,038
Long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(14,134,426)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	<u>(210,415)</u>
Total net position of governmental activities	<u><u>\$ 9,935,294</u></u>

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local sources					
Local tax levy	\$ 9,365,824	\$ -	\$ -	\$ 780,043	\$ 10,145,867
Tuition					
Individuals	124,225	-	-	-	124,225
Interest	43,496	-	-	-	43,496
Rents and royalties	3,600	-	-	-	3,600
Miscellaneous	52,884	106,620	138,673	-	298,177
Total local sources	9,590,029	106,620	138,673	780,043	10,615,365
State sources	3,660,433	9,895	210,516	132,618	4,013,462
Federal sources	-	268,388	-	-	268,388
Total revenues	13,250,462	384,903	349,189	912,661	14,897,215
Expenditures					
Current					
Instructional					
Regular instruction	2,933,768	44,650	-	-	2,978,418
Special education instruction	1,186,127	119,595	-	-	1,305,722
Other special instruction	2,004	14,625	-	-	16,629
Other instruction	184,356	-	-	-	184,356
Support service & undistributed costs					
Tuition	527,951	-	-	-	527,951
Student & instruction related services	1,405,636	147,158	-	-	1,552,794
General & business administrative services	462,611	-	-	-	462,611
School administrative services	228,120	-	-	-	228,120
Plant operations & maintenance	1,030,479	46,110	-	-	1,076,589
Pupil transportation	631,559	-	-	-	631,559
Unallocated benefits	4,277,950	-	-	-	4,277,950

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)
For the Fiscal Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Expenditures (cont'd)					
Capital outlay	\$ 274,453	\$ 4,805	\$ 790,207	\$ -	\$ 1,069,465
Debt service					
Principal	7,077	-	-	469,000	476,077
Interest & other charges	21,988	-	-	483,683	505,671
Total expenditures	<u>13,174,079</u>	<u>376,943</u>	<u>790,207</u>	<u>952,683</u>	<u>15,293,912</u>
Excess (deficit) of revenues over (under) expenditures	76,383	7,960	(441,018)	(40,022)	(396,697)
Other financing sources (uses)					
Transfers in (out)	<u>-</u>	<u>-</u>	<u>(8,750)</u>	<u>8,750</u>	<u>-</u>
Net change in fund balance	76,383	7,960	(449,768)	(31,272)	(396,697)
Fund balances, July 1	<u>3,506,154</u>	<u>67,795</u>	<u>1,021,252</u>	<u>69,634</u>	<u>4,664,835</u>
Fund balances, June 30	<u><u>\$ 3,582,537</u></u>	<u><u>\$ 75,755</u></u>	<u><u>\$ 571,484</u></u>	<u><u>\$ 38,362</u></u>	<u><u>\$ 4,268,138</u></u>

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT

SYNOPSIS OF AUDIT

June 30, 2025

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

2025-001 (2024-03): The District should implement procedures guaranteeing that receipts collected from daily sales are deposited timely.

2025-002 (2024-04): The District should implement procedures to ensure that net cash resources do not exceed three months average expenditures in compliance with 7CFR210:14.

5. Student Body Activities

None

6. Application for State School Aid

None

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Miscellaneous

None

10. Status of Prior Year Audit Findings/Recommendations

A review was performed on the prior year recommendations including findings. Corrective action had been taken on all prior year findings except for findings 2024-003 and 2024-004, which are repeated as findings 2025-001 and 2025-002, respectively.