



# 2023-2024 AUDIT SYNOPSIS

Erin Hill  
School Business Administrator  
Board Secretary

# GOVERNMENTAL FUNDS BALANCE SHEET (EXHIBIT B-1 SHEET 1)

EXHIBIT "B-1"  
SHEET #1

SAYREVILLE BOROUGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<b>ASSETS:</b>					
Cash and cash equivalents	\$	\$	\$ 84,671,668.10	\$	\$ 84,671,668.10
Restricted cash	18,718,217.12				18,718,217.12
Accounts Receivable:					
Federal		2,042,739.82			2,042,739.82
State	1,388,658.32	4,364.61			1,393,022.93
Other	69,169.69	1,047.40			70,217.09
Due from other funds	<u>1,747,568.48</u>	<u>308,902.00</u>		<u>3,070,983.65</u>	<u>5,127,454.13</u>
<b>Total assets</b>	<u>\$ 21,923,613.61</u>	<u>\$ 2,357,053.83</u>	<u>\$ 84,671,668.10</u>	<u>\$ 3,070,983.65</u>	<u>\$ 112,023,319.19</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 514,861.67	\$ 663,988.79	\$ 5,174,601.49	\$	\$ 6,353,451.95
Cash deficit		1,368,205.51			1,368,205.51
Payroll deductions and withholdings payable	15,631.21				15,631.21
Unemployment compensation claims payable	77,175.63				77,175.63
Interfund payables			3,117,454.13		3,117,454.13
Payable to state government		16,230.51			16,230.51
Unearned revenue	<u>22,529.06</u>	<u>950,648.59</u>			<u>973,177.65</u>
<b>Total liabilities</b>	<u>630,197.57</u>	<u>2,999,073.40</u>	<u>8,292,055.62</u>		<u>11,921,326.59</u>

# GOVERNMENTAL FUNDS BALANCE SHEET (EXHIBIT B-1 SHEET 1)

## CONTINUED

Fund balances:				
Restricted:				
Capital reserve	15,187,078.39			15,187,078.39
Maintenance reserve	1,743,243.12			1,743,243.12
Emergency reserve	230,046.86			230,046.86
Capital projects fund			3,116,653.42	3,116,653.42
Debt service fund			3,070,983.65	3,070,983.65
Unemployment compensation	209,660.41			209,660.41
Student Activities		280,679.71		280,679.71
Scholarships		31,751.72		31,751.72
Committed:				
Year-end encumbrances			73,262,959.06	73,262,959.06
Assigned:				
Encumbrances	520,952.42			520,952.42
Designated for subsequent years expenditures	1,022,296.84			1,022,296.84
Unassigned:				
General fund	2,380,138.00			2,380,138.00
Special revenue fund (deficit)		(954,451.00)		(954,451.00)
Total fund balances	<u>21,293,416.04</u>	<u>(642,019.57)</u>	<u>76,379,612.48</u>	<u>3,070,983.65</u>
Total liabilities and fund balances	<u>\$ 21,923,613.61</u>	<u>\$ 2,357,053.83</u>	<u>\$ 84,671,668.10</u>	<u>\$ 3,070,983.65</u>
			<u>\$ 112,023,319.19</u>	

The accompanying Notes to the Financial Statements are an integral part of this statement.

# GOVERNMENTAL FUNDS BALANCE SHEET (EXHIBIT B-1 SHEET 2)

EXHIBIT "B-1"  
SHEET #2

SAYREVILLE BOROUGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total Fund Balances (Brought Forward) \$ 100,101,992.60

Amounts Reported for Governmental Activities in the Statement  
of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial  
resources and therefore are not reported in the funds.

Cost of Assets

\$ 185,742,136.54

Accumulated Depreciation

(76,274,005.00)

109,468,131.54

The Internal Service Fund is used to account for the financing of  
health, dental and prescription benefits to district employees.

Employee benefits are governmental activities. This amount is  
the unrestricted net position in the Internal Service Fund.

(4,466,703.05)

# GOVERNMENTAL FUNDS BALANCE SHEET (EXHIBIT B-1 SHEET 2)

## CONTINUED

Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Net Pension Liability		(16,864,225.00)	
Compensated Absences		(4,342,249.17)	
Installment Purchase Contracts Payable		(4,480,207.31)	
Serial Bonds Payable	(125,340,000.00)		
Premium on Refunding Debt, Net	<u>(544,605.31)</u>		
		<u>(125,884,605.31)</u>	(151,571,286.79)

Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.

Pensions:

Deferred Outflows			
Pension related			2,814,079.50

Deferred Inflows:

Pension related			(1,134,175.00)
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Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.

Accounts Payable - Pension Related		(1,587,247.50)	
Accrued Interest Payable		<u>(1,992,710.31)</u>	
			<u>(3,579,957.81)</u>

Net Position of Governmental Activities \$ 51,632,080.99

The accompanying Notes to the Financial Statements are an integral part of this statement.

# GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (EXHIBIT B-2)

EXHIBIT "B-2"

SAYREVILLE BOROUGH BOARD OF EDUCATION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Local sources:					
Local tax levy	\$ 70,527,273.00	\$	\$	\$ 8,098,230.00	\$ 78,625,503.00
Tuition from other LEAs within the State	180,250.54				180,250.54
Transportation fees from other LEAs	1,665.00				1,665.00
Rents and Royalties	216,648.42				216,648.42
Interest on Emergency Reserve	1,058.38				1,058.38
Interest on Maintenance Reserve	23,731.89				23,731.89
Interest on Capital Reserve	381,942.81				381,942.81
Other restricted miscellaneous revenues	6,809.55				6,809.55
Miscellaneous	804,100.59	508,324.49	2,660,177.43		3,972,602.51
Total - local sources	72,143,480.18	508,324.49	2,660,177.43	8,098,230.00	83,410,212.10
State sources	68,024,264.44	9,579,314.81		2,421,687.00	80,025,266.25
Federal sources	166,289.89	6,336,180.86			6,502,470.75
Total revenues	140,334,034.51	16,423,820.16	2,660,177.43	10,519,917.00	169,937,949.10
EXPENDITURES:					
Current expense:					
Regular instruction	30,491,056.13	5,323,333.97			35,814,390.10
Special instruction	11,730,029.72	1,937,028.27			13,667,057.99
Other Instruction	5,076,658.69				5,076,658.69

# GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (EXHIBIT B-2) CONTINUED

Support services:					
Tuition	3,644,011.94				3,644,011.94
Student & instruction related services	11,248,630.50	9,715,557.45			20,964,187.95
General administrative services	2,223,092.72				2,223,092.72
School administrative services	3,418,135.86				3,418,135.86
Central service/Admin information technology	3,269,974.38				3,269,974.38
Plant operations and maintenance	9,474,041.52				9,474,041.52
Pupil transportation	7,408,781.63				7,408,781.63
Unallocated benefits	46,028,353.13				46,028,353.13
Transfer to Charter Schools	1,059,423.00				1,059,423.00
Special schools	118,183.80				118,183.80
Debt Service:					
Principal				5,839,000.00	5,839,000.00
Interest				4,682,253.25	4,682,253.25
Capital outlay	4,853,387.21	340,715.99	20,021,218.00		25,215,321.20
<b>Total expenditures</b>	<b>140,043,760.23</b>	<b>17,316,635.68</b>	<b>20,021,218.00</b>	<b>10,521,253.25</b>	<b>187,902,867.16</b>
Excess (deficiency) of revenues over (under) expenditures	290,274.28	(892,815.52)	(17,361,040.57)	(1,336.25)	(17,964,918.06)
Other financing sources (uses):					
Transfers In/out	(784,718.00)	784,718.00	(2,660,177.43)	2,660,177.43	
Installment Purchase Contracts (non-budgeted)	3,552,069.16				3,552,069.16
<b>Total other financing sources</b>	<b>2,767,351.16</b>	<b>784,718.00</b>	<b>(2,660,177.43)</b>	<b>2,660,177.43</b>	<b>3,552,069.16</b>
<b>Net change in fund balances</b>	<b>3,057,625.44</b>	<b>(108,097.52)</b>	<b>(20,021,218.00)</b>	<b>2,658,841.18</b>	<b>(14,412,848.90)</b>
Fund balances, July 1, 2023 (deficit)	18,235,790.60	(533,922.05) \$	96,400,830.48	412,142.47	114,514,841.50
<b>Fund balances, June 30, 2024 (deficit)</b>	<b>\$ 21,293,416.04</b>	<b>\$ (642,019.57)</b>	<b>\$ 76,379,612.48</b>	<b>\$ 3,070,983.65</b>	<b>\$ 100,101,992.60</b>

The accompanying Notes to the Financial Statements are an integral part of this statement.

# AUDIT RECOMMENDATIONS

Independent Auditor's Management Report of Administrative  
Findings Financial and Compliance

RECOMMENDATIONS

Administrative Practices and Procedures

None

Financial Planning, Accounting and Reporting

None

School Purchasing Program

None

School Food Service

None

Student Body Activities

None

Application for State School Aid

None

Pupil Transportation

None

Capital Assets and Facilities

None

Miscellaneous

None